FINANCIAL TIMES

TUESDAY 27 JANUARY 2026

UK £3.70; Republic of Ireland €4.10

How crime fears propel Latin America's right

BIG READ, PAGE 21

We are committed to defending the Arctic

ALEXANDER STUBB AND JONAS GAHR STØRE, PAGE 23

Keeping step
Europe to bind India trade ties

Adnan Abid/Reuters

Indian soldiers march during India's colourful Republic Day parade in New Delhi yesterday.

European Commission President Ursula von der Leyen and European Council President António Costa joined Indian Prime Minister Narendra Modi in the capital for India's display of military might and cultural diversity.

The European leaders are expected to seal a historic trade deal today with the world's fastest-growing major economy. India and the EU, which together account for nearly 2bn people, began trade negotiations nearly two decades ago.

Dairy has been excluded from the deal, Indian and EU officials said, but wine, spirits and oils are set to be included. The two sides will also unveil a defence pact that Brussels hopes will tilt India away from its close ties to Russia.

'Mother' of all deals page 7

Briefing

▸ Pub sector to get £100mn rescue in wake of rates row
The Treasury is to hand the pub sector a support package worth £100mn a year after being warned of mass closures and job losses. Rachel Reeves, who has been barred from her local in protest, has been under pressure to offer a lifeline after business rates changes.— PAGE 2; LEX, PAGE 19

▸ Labour by-election push
The party has fired the starting gun on the Gorton and Denton contest, setting the date as February 26, as it tries to contain the fallout from its row with Andy Burnham.— PAGE 3; FT VIEW, PAGE 22

▸ Hargreaves Lansdown cut
The largest "DIY" investment site in the UK has said it will reduce fees for about half its 2mn-plus customers as competition in the industry heats up. The changes take effect from March.— PAGE 11

▸ Trump Minnesota move
Donald Trump has deployed his border tsar to the state as anger rises against his immigration crackdown after federal agents shot and killed a second person in the city of Minneapolis.— PAGE 6

▸ Nato chief warns Europe
The continent is "dreaming" if it thinks it can defend itself without US backing, alliance boss Mark Rutte has warned, resisting calls to prepare for a future without Washington's protection.— PAGE 4

▸ Italy parcel tax backfires
Rome's bid to stem the influx of cheap consumer goods from China by taxing low-value packages has backfired, with parcels rerouted elsewhere in the EU to dodge the levy.— PAGE 7

▸ Nvidia readies $2bn move
The chipmaker has agreed a fresh injection into cloud computing provider CoreWeave, in the latest example of how it is using profits from its AI dominance to support its biggest customers.— PAGE 8

▸ Lex and crossword
The Lex column and the FT crossword can be found today on Page 19.

Dollar slumps to four-month low and yen rises as gold breaks $5,100 barrier

- Pressure mounts on greenback
- Joint US-Japan action predicted
- Tokyo to respond 'appropriately'

IAN SMITH AND LESLIE HOOK — LONDON
LEO LEWIS AND DAVID KEOHANE — TOKYO

The dollar sank to a four-month low yesterday and gold surged above $5,000 a troy ounce for the first time as speculation over potential joint US-Japan action to support the yen piled further pressure on the American currency.

The yen rose 1.1 per cent to ¥154 to the dollar, extending gains from a volatile session on Friday that included a "rate check" of market participants by US authorities, a move often seen as a precursor to foreign-exchange intervention.

The dollar, which analysts said was also suffering from concerns over another possible US government shutdown, fell 0.7 per cent against a basket of major currencies, extending losses sparked by last week's Greenland crisis.

The surge in the yen comes as traders speculate that the US and Japan could be lining up their first co-ordinated intervention since the G7 acted to weaken the currency after the 2011 earthquake.

"The message is being received that the [US] administration does not want to see the dollar strengthen meaningfully," said Evan Brown of UBS Asset Management. He added there was broader pressure on the dollar, with institutional investors expected to build up hedges against swings in the currency.

> 'We have passed another threshold, just much faster than I thought we would'
>
> Michael Haigh, Société Générale

The dollar also fell 0.5 per cent against the Swiss franc, taking the greenback to its weakest level since 2015 at SFr0.776. The euro climbed close to its highest level against the dollar since 2021.

Gold prices rose more than 2 per cent, setting a new record above $5,100 a troy ounce, as the weaker dollar and concern over erratic US policymaking triggered a scramble for precious metals.

"We have passed another threshold, just much faster than I thought we would," said Michael Haigh, analyst at Société Générale. "People are price insensitive to gold now, as they expect this momentum to continue."

Silver also rallied strongly, rising 12 per cent to reach $115 per troy ounce, bringing its rise this year to more than 60 per cent.

The bounce in the yen comes after the currency hit an 18-month low this month as traders responded to a stimulus plan from new prime minister Sanae Takaichi. Investors worry that authorities face a choice between supporting the yen with higher interest rates or keeping borrowing costs lower to arrest the rout in the Japanese bond market.

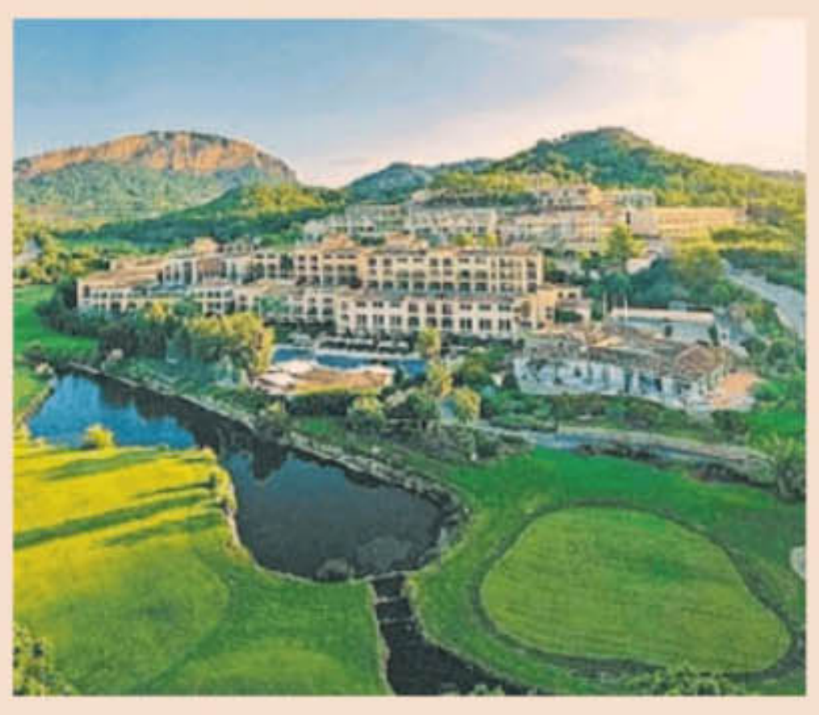
The yen's rise accelerated yesterday after Atsushi Mimura, Japan's currency chief at the finance ministry, said it would respond "appropriately against foreign exchange moves, working closely with US authorities as needed".

His comments followed remarks by Takaichi, who said on Sunday that her government would take "all necessary measures to address speculative and highly abnormal movements".

Yujiro Goto, chief foreign exchange strategist at Nomura, said that while there was not yet data to confirm market rumours, it appeared "highly likely" that Japanese authorities might have directly intervened in the market yesterday, given that currency moves had been larger than would be expected.

Goto said such a sharp fall in the dollar would normally trigger "dip buying" by investors. "Without intervention, you would probably have seen the dollar recovering this morning, so I would not be surprised if there had been intervention by Japan," he said.

Day in the markets page 13



Iranian tycoon defies west with vast property empire

Ali Ansari was called 'a corrupt banker and businessman' when Britain placed him under sanctions for funding Iran's Revolutionary Guards. His £150mn of London property holdings were frozen. Yet filings seen by the FT reveal Ansari has also amassed a sprawling €400mn empire of luxury ski resorts and hotels across mainland Europe, showing how tycoons close to Iran's regime have reaped lucrative assets despite efforts to lock them out of western economies.

Property empire ▸ PAGE 7

Braverman deals fresh blow to Tories by joining wave of Reform defections

DAVID SHEPPARD

Suella Braverman, the former Conservative home secretary, has defected to Reform UK, becoming the latest high-profile Tory to jump to Nigel Farage's insurgent populist party.

The move was met with a furious response from the Tory party, which initially made claims about Braverman's "mental health" before withdrawing the comment following uproar from MPs across all parties.

Braverman, a controversial figure with strong rightwing views, said she believed the Tories had "utterly failed to do the right thing for the British people".

"Because I believe with my heart and soul that a better future is possible for us, I am joining Reform UK," the former cabinet minister said.

While Braverman's defection has long been rumoured, it marks a significant coup for Farage as he attempts to chip away at the Conservatives' foundations.

The move follows the defection of Robert Jenrick less than two weeks ago, who was fired as shadow justice secretary after his plan to join Reform was uncovered. He was shortly followed by Romford MP Andrew Rosindell.

Former chancellor Nadhim Zahawi also defected to Reform this month. Reform now has eight MPs, double their number from last summer.

Farage has encouraged more MPs to defect, setting a deadline of early May in an attempt to trigger a wave of losses for the Conservatives.

Reform's brand of anti-immigration populism has propelled it to the top of the polls, with Labour's popularity slumping shortly after Sir Keir Starmer took office. Many voters are not yet prepared to turn back to the Conservatives after the party's 14 years in power from 2010 to 2024, with Farage running on the mantra that "Britain is broken".

Conservative Party leader Kemi Badenoch has launched a rearguard action, with her attacks on Reform increasing in ferocity amid warnings to MPs considering defection that she will not tolerate the "psychodrama and intrigue".

The Tories responded to Braverman's defection with a highly personal attack, saying: "The Conservatives did all we could to look after Suella's mental health, but she was clearly very unhappy." The party later retracted the mental health comment, saying it had been "sent out in error".

A Reform official said the comment was "gutter politics, a sign of what the Conservative Party has become".

Tice battle & Tory movement page 3

World Markets

STOCK MARKETS

	Jan 26	Prev	%chg
S&P 500	6956.11	6915.61	0.59
Nasdaq Composite	23651.77	23501.24	0.64
Dow Jones Ind	49332.92	49098.71	0.48
Euro Stoxx 50	5957.80	5948.20	0.16
FTSEurofirst 300	2428.35	2423.37	0.21
FTSE 100	10148.85	10143.44	0.05
FTSE All-Share	5478.52	5475.00	0.06
CAC 40	8131.15	8143.05	-0.15
Xetra Dax	24933.08	24900.71	0.13
Nikkei	52885.25	53846.87	-1.79
Hang Seng	26765.52	26749.51	0.06
MSCI World	4506.50	4507.50	-0.02
MSCI EM	1504.70	1509.60	-0.32
MSCI ACWI	1036.00	1036.60	-0.06
FT Wilshire 2500	7174.04	7267.88	-1.29
FT Wilshire 5000	69549.20	69241.26	0.44

CURRENCIES

Pair	Jan 26	Prev	Pair	Jan 26	Prev
$/€	1.190	1.185	€/$	0.841	0.844
$/£	1.371	1.366	£/$	0.730	0.732
£/€	0.868	0.868	€/£	1.152	1.152
¥/$	153.605	154.245	¥/€	182.966	182.819
¥/£	210.828	210.668	£ Index	84.800	84.80
Sfr/€	0.921	0.922	Sfr/£	1.061	1.062

CRYPTO

	Jan 26	Prev	%chg
Bitcoin	87505.00	89995.42	2.77
Ethereum	2898.10	2962.54	-2.18

COMMODITIES

	Jan 26	Prev	%chg
Oil WTI	60.56	60.86	-0.49
Oil Brent $	65.64	65.88	-0.36
Gold $	5090.84	4979.63	2.23

GOVERNMENT BONDS

Yield (%)	Jan 26	Prev	Chg
US 2 Yr	3.60	3.61	-0.01
US 10 Yr	4.22	4.26	-0.04
US 30 Yr	4.81	4.86	-0.05
UK 2 Yr	3.74	3.73	0.01
UK 10 Yr	4.59	4.61	-0.02
UK 30 Yr	5.24	5.25	-0.01
JPN 2 Yr	1.27	1.26	0.02
JPN 10 Yr	2.23	2.25	-0.02
JPN 30 Yr	3.58	3.59	-0.02
GER 2 Yr	2.10	2.13	-0.02
GER 10 Yr	2.87	2.91	-0.04
GER 30 Yr	3.48	3.51	-0.03

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Travelling
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Lifeline

Pubs to receive £100mn support package

Treasury assistance plan follows industry's warning of closures and job losses

GEORGE PARKER AND ASHLEY ARMSTRONG

The Treasury is to hand the struggling pub sector a new support package worth about £100mn a year after being warned of mass closures and job losses unless relief is provided.

The relief is expected to be announced as soon as today, according to people briefed on the matter.

Chancellor Rachel Reeves has been under pressure to offer a lifeline to the pub industry after officials admitted they had not foreseen the impact of the Budget's changes to business rates on the sector or predicted the intense backlash.

Reeves has also been barred from her local pub, the Marsh Inn in her constituency of Leeds West and Pudsey, as part of a campaign by landlords to ban Labour MPs in the wake of the business rates row.

As well as earmarking the £100mn for pubs, the government is also trying to sell its message that licensing reforms, including allowing extended hours, will help the industry.

It is not expected to reduce VAT on beers, spirits and wine despite recent calls from celebrity Michelin chef Tom Kerridge to lower the tax from 20 per cent to 10 per cent.

Last week, Reeves suggested that pubs were in a different situation to other hospitality businesses, disappointing restaurants, cafés and hotels, which had been given hope that the whole sector would receive support.

Health campaign

Alcohol warning label changes worry sector

Ministers have sparked concerns in the drinks and hospitality sectors over new alcohol labelling rules, with the health department today summoning more than two dozen drinks companies and trade groups to discuss its plans.

Executives say prominent warnings against cancer and other health risks would raise costs and hit sales. At the most extreme they fear graphic cigarette packet-style labels. The move is part of last year's Health Plan for England.

At the Budget, Reeves introduced a £4.3bn support package that included giving relief to businesses to offset the ending of a Covid support scheme that reduced bills last year by 40 per cent.

However, this support has not been enough to offset the increase in property tax bills, caused by the first revaluations of properties since the pandemic, forcing Reeves into a U-turn.

The government's new transitional relief caps were designed to stagger the level of bill increases, but businesses have complained that the increases in the third year are unaffordable.

For the average business with a £200,000 property the bill increase is capped at 15 per cent next tax year, 25 per cent plus inflation in 2027-28 and 40 per cent in 2028-29.

Pubs across the UK will face an average 76 per cent increase in their business rates bills over the next three years, while hotels are set to face even larger 115 per cent rises, according to UKHospitality.

Industry analysis had previously suggested that if pubs were given 30 per cent relief from the new business rates bills it could cost the Treasury £200mn a year by 2029. However, if that level of discount was applied to the whole sector it could be up to £1.2bn, six times as much.

The Treasury said: "We recognise the significant value pubs bring to communities and the chancellor and prime minister have been clear that we are determined to support them."

Bitter end: participants in the pubs trade have warned the chancellor that there will be mass closures and job losses unless relief from soaring business rates is provided — Oli Scarff/Getty Images

Economy

Shop price inflation rises to its highest level in nearly two years

VALENTINA ROMEI

UK shop price inflation rose in January to the highest since early 2024 as higher energy costs and taxes spread through the economy, according to industry data that contrasts with expectations that price growth has already peaked.

The British Retail Consortium said today that shop prices rose at an annual rate of 1.5 per cent in January, up from 0.7 per cent last month, and the highest since February 2024, when it hit 2.5 per cent.

Helen Dickinson, chief executive at BRC, said: "Any suggestion that inflation has peaked is simply not borne out by these figures."

"Shop price inflation jumped this month due to high business energy costs and the hike to national insurance continuing to feed through to prices," she said.

Price growth in meat, fish and fruit was particularly strong, reflecting weak supply and stronger demand.

Official data showed that UK inflation — which unlike the BRC data includes services — rose more than expected to 3.4 per cent in December from 3.2 per cent in the previous month. This was well above the Eurozone rate of 1.9 per cent.

> 'Any suggestion that inflation has peaked is simply not borne out by these figures'

The Bank of England expects inflation to have peaked at 3.8 per cent last year and to decline to around 3 per cent in the first quarter of 2026, slowing closer to its target of 2 per cent from April.

However, the BRC's price index, which provides an early indication of pricing pressures ahead of official data that will be released on February 18, showed that food inflation accelerated to 3.9 per cent in January from 3.3 per cent last month.

Food inflation hits the poorest households the hardest and affects consumers' inflation expectations, a key concern for policymakers, more than other prices.

Non-food inflation rose to 0.3 per cent from minus 0.6 per cent last month, and was the first positive figure since early 2024. Furniture, flooring and health and beauty all showed higher price growth, according to BRC.

"It is a challenging time for households," said Dickinson, adding that rising costs of government policy and thin margins made it "harder" for businesses to keep prices down.

Employers' national insurance contributions and the National Living Wage increased in April last year. However, chancellor Rachel Reeves announced several measures in November's Budget aimed at bringing down the cost of living, including cutting energy bills and freezing rail fares.

Lower inflation would allow the BoE to cut interest rates further, helping mortgage holders, prospective buyers and tenants via declining mortgage rates and slower rent growth. But sustained price growth would continue to strain household finances and consumer spending, which has been weak since the pandemic.

Education. Changing trend

Elite tutors win from VAT on private school fees

Wealthy parents pay out as they switch focus towards competitive state grammars

LAURA HUGHES

Britain's elite tutoring agencies have seen a boom in business from parents seeking alternatives to private school, a year after value added tax was imposed on independent school fees.

Top-end private tutors said they had witnessed demand shifting away from preparation for independent school entrance exams, as more families focused on securing places at competitive state grammar schools.

Data from TutorCruncher, a UK software provider, shows Britain's private tutoring market is becoming increasingly concentrated among wealthier families.

Lessons costing more than £60 an hour in subjects including maths, English and languages have risen by 56 per cent since 2022, and by 27 per cent since 2023, according to the data shared with the FT. The government is expecting to raise £1.5bn this financial year from the decision to introduce VAT on school fees from January 2025, which ministers say will help fund 6,500 state schoolteachers to address shortages.

Luke Knightly-Jones, founder of Royal Tutors, said that for his British clients "there's definitely been a marked change here since the VAT changes".

Initially, parents were "aiming for independent schools and might have a grammar as a safety or backup". But, he added, for those affected by the VAT changes "it's shifted completely the other way".

"Now, the main targets are the competitive grammar schools with usually a single independent school or so as another option. Some are aiming solely for grammar schools which around five years ago would be quite exceptional," Knightly-Jones added.

A number of families whose children have transitioned into the state sector "retained private tuition to give them a boost", he said.

Roland Witherow, co-director of private tutoring company Witherow Brooke, said he had "definitely seen a significant increase in demand for tutors in the UK", with clients specifically citing the VAT changes.

The agency said it had also seen a year-on-year monthly increase of inquiries for full-time tutors in the UK, which had been threefold since August 2025. "Various clients have mentioned rising private school fees," Witherow said. "Even with our fees of £120,000 per annum for the tutor, sending three kids to private school is now even more expensive than that, so home-schooling can actually be a more economical option for families with multiple children."

> 'Home-schooling can be a more economical option for families with multiple children'

Overall tutoring demand has risen by 39 per cent since 2022, according to TutorCruncher, indicating that much of the growth occurred in the immediate aftermath of the Covid-19 pandemic rather than as a direct result of the policy changes.

A snapshot survey of The Tutors' Association (TTA) members for the FT showed that while 63 per cent of tutoring companies said demand had increased over the past 12 months, the majority described the rise as slight.

John Nichols, TTA's president, cautioned that elite agencies dealing with high net worth individuals were unlikely to see representative trends in tuition demand.

The impact on the wider tuition sector is "not very large", he noted, as the number of students involved nationally is a small proportion of the entire school-age population. However, he added there was evidence in the data that "some students who were previously attending private schools are now receiving tuition instead".

One-on-one or small-group academic support outside of the school day has always been a feature of education for the wealthiest in society, Nichols said, but in the past 30 years it has become more accessible to a broader range

Nick Harrison, chief executive of the Sutton Trust, a social mobility charity, raised concerns that a rise in private tutoring risked exacerbating inequalities in education.

"Pupils from low-income backgrounds are the least likely to benefit from tutoring, as their parents lack the means to help them get ahead," he said.

He added that the previous government's £3.5bn National Tutoring Programme, designed to help children recoup classroom hours lost during the pandemic, successfully widened access for disadvantaged young people.

"As a result, 27 per cent of children eligible for free school meals gained access to tutoring," said Harrison.

"Without a similar scheme in place, targeted at those who most need it, we face an uphill battle in closing the attainment gap between the most and least disadvantaged pupils within the state system."

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Rules breach

Lloyds fined after opening account for sanctioned Putin ally

LAITH AL-KHALAF AND SUZI RING
LONDON

Lloyds Banking Group has been fined for sanctions breaches after it opened a bank account for an ally of Russian President Vladimir Putin who later became the first person to be prosecuted for circumventing UK sanctions.

Bank of Scotland, which is a subsidiary of the UK's biggest retail bank, was handed a £160,000 penalty by the Office of Financial Sanctions Implementation yesterday after allowing Dmitrii Ovsiannikov to open an account with Halifax in 2023.

Ovsiannikov — who was once appointed governor of Sevastopol in Russia-annexed Crimea by Putin — was not named in the notice. People familiar with the case confirmed that he was the individual in question.

Ovsiannikov was jailed for 40 months last year after he was convicted of breaching sanctions and money laundering. The prosecution was the first to be brought under the UK's Russia Regulations — sanctions legislation aimed at discouraging Russia from its continued war in Ukraine.

As a result of his previous positions in Russia, Ovsiannikov was a "designated person" on the UK sanctions list. Designated persons have restrictions placed on them around the movement of funds in Britain.

Ovsiannikov, who is also a British national because his father was born in Bradford, travelled to the UK in 2023 and used a Halifax account to process 24 payments, totalling £77,383.

A person familiar with the bank's position said the breach occurred because Ovsiannikov opened the account using a British passport that contained a different spelling of his name. That meant the bank's systems did not flag him as a designated person.

However, his identity was discovered during a fuller screening of politically exposed persons. Lloyds restricted the account and notified the OFSI.

A Lloyds spokesperson said it took regulatory responsibilities "extremely seriously" and that it had informed OFSI of the breach and "strengthened our controls" following the incident.

The Lloyds fine was reduced from £320,000 as the lender voluntarily disclosed the breaches. A penalty notice of £175,000 was originally issued to the bank in August last year, which was lowered further following representations from the bank, OFSI said.

The action comes after OFSI also fined law firm Herbert Smith Freehills Kramer £465,000 last year for breaching UK sanctions on Russia.

OFSI penalties are relatively rare, with 17 enforcement actions taken since 2019, according to a list on the body's website. A lawyer for Ovsiannikov declined to comment.

HM Treasury, which oversees OFSI, did not respond to a request for comment on Ovsiannikov's identity.

Breach: Dmitrii Ovsiannikov's identity went unflagged as his UK passport used a different spelling of his name, Lloyds said — Benjamin Cremel/AFP/Getty Images

Streeting now looms as Starmer's main threat

Health secretary expected to wait for the outcome of crucial May elections before considering any move against PM

GEORGE PARKER AND JIM PICKARD

Potential rivals: Prime Minister Keir Starmer and health secretary Wes Streeting during a visit to the University College London Hospital in 2024. Below, Andy Burnham — Stefan Rousseau/Reuters

Sightings of David Miliband, now head of the International Rescue Committee, at Westminster yesterday were a reminder to ambitious Labour politicians of the perils of dithering and missing a political moment.

In 2008 the then-foreign secretary was urged by colleagues to run against a weakened Gordon Brown but refused to move; the party crown was ultimately seized by his brother, Ed.

Sir Keir Starmer may have bought himself some time by blocking Andy Burnham's bid to return to Westminster, but many Labour MPs see it as only a leadership crisis delayed. The question is, for how long?

While the attempt by Burnham, Greater Manchester mayor, to return as an MP in a by-election may have been thwarted, the threat to Starmer posed by health secretary Wes Streeting has not gone away.

Labour officials say that until Starmer and his allies intervened to block Burnham's return to Westminster, there was an assumption that the initial move in any coup would come from the Greater Manchester mayor.

With Burnham sidelined for now, this presents a major dilemma for Streeting. "He's the one who has to pull the trigger now," said one confidant of the prime minister. "And everyone knows there's a real danger in a leadership contest of being the assassin."

Some Labour officials believe Starmer could be brought down by a mutiny on a series of fronts, including possible cabinet resignations or a letter from MPs calling for him to quit, without directly implicating Streeting.

A no-hope "stalking horse" candidate could be put forward to weaken Starmer. But to formally launch a contest, any rival to Starmer needs to assemble the support of 81 colleagues.

Streeting, who comes from the right of the party, is well aware of the risks of being seen by the majority of the party on the Labour left to be mounting a "Blairite coup".

The general view among Labour MPs is that Streeting is unlikely to move against Starmer before crucial elections on May 7, but is more likely to assess the mood after what many in the party expect to be a pummelling at the polls.

Even then, Streeting will have some convincing to do. Liz Kendall, the last person to fight the Labour leadership on a Blairite ticket, won 4.5 per cent of the party vote in 2015.

"What's his pitch?" asked one well-connected Labour official on the left. "He can't just say that he's good on the broadcast media round."

Some believe that Streeting, who has cited the advantages of joining a new customs union with the EU, will use the issue of Europe to try to win over left-leaning colleagues. "Europe is the one issue that can untether people from their traditional positions," said one party strategist.

Streeting has also recently tacked left on other issues, including on Gaza and on his opposition to cuts to winter fuel payments. His backers say recent polls suggest Labour primarily wants a leader who is competent and can beat Farage.

One Labour figure said that half of the ministers in government and half of the Parliamentary Labour Party could potentially support the health secretary for the leadership if a vacancy came up. But the figure insisted that Streeting had told Morgan McSweeney, chief of staff to Starmer, before Christmas that he was not on active manoeuvres.

"The conversation he had with Morgan was that he was clear he was not plotting but planning," he said. "He was talking about what would happen if everything fell apart rather than trying to make things fall apart."

The move to sideline Burnham from the leadership debate — ostensibly because Labour did not want to fight a costly mayoral by-election in Manchester — had the clear intent of providing some space for Starmer to turn things around before the May elections.

"The best antidote to all this speculation is good governance, good policies and then we will put our case to the voters," a Starmer ally said. Many Labour MPs remain unconvinced that Starmer can rise to that challenge.

Had Burnham returned to Westminster in the coming weeks, the run-up to the May elections in Scotland, Wales and English councils would have been consumed by a "psychodrama" around the leadership, Douglas Alexander, Scotland secretary, admitted yesterday.

> 'He's the one who has to pull the trigger now . . . There's a real danger of being the assassin'

One moderate Labour MP said: "Every thing that Keir did would have been seen through the prism of what Andy was going to do and what Andy was going to say." Some believe Burnham could have moved against Starmer before May 7.

The pathway to a coup is still unclear and Starmer's team cling to the hope that something may turn up before May and that his rivals — who may also include Angela Rayner and deputy Labour leader Lucy Powell — lose their nerve.

In the meantime, the prime minister's authority could be further undermined, especially if Labour loses the Gorton and Denton by-election, which will take place on February 26.

Nigel Farage, Reform UK leader, said yesterday that the PM's move to block Burnham, nicknamed "the King of the North", could hand the seat to his party. "Had Burnham stood then, I think he would have galvanised the anti-Starmer vote," he said. "I think our chances have improved massively overnight."

For Starmer, that is a risk he is willing to take, in the hope that he can win some relative political calm ahead of the May elections, as Labour activists prepare to trudge the doorsteps and be exposed to the fire of voter anger.

Buying time may be Starmer's only survival strategy at the moment. Streeting's task is to judge if — or when — the mood in the party has turned regicidal.

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Strategy

Gorton and Denton by-election triggered to limit fallout

Labour has fired the starting gun on the by-election in Gorton and Denton, with the contest set to take place on February 26, as the party tries to contain the political fallout from its row with Andy Burnham.

Sir Keir Starmer's team moved the writ for the by-election immediately, fearing any delay could be seized on by Reform UK, the populist rightwing party that is targeting the seat.

Burnham has warned that Labour will lose the forthcoming by-election after the party blocked him from standing as its candidate.

A panel of Labour's National Executive Committee argued that the party could not afford the cost of campaigning for the by-election and a contest for a new Manchester mayor at a time when there were also crucial elections looming in Scotland, Wales and for English councils on May 7.

But many Labour backbenchers suggested that the machinations were designed primarily to shut down speculation about Burnham replacing Starmer as Labour leader if he returned to the House of Commons.

The prime minister said yesterday that Burnham was doing a "great job" as mayor but allowing him to run for a Westminster seat would "divert our resources" from Labour's other election campaigns.

Tom Baldwin, Starmer's biographer, said on X that a Burnham return to Westminster would add to the party's "inward-looking psychodrama". But Burnham replied on Sunday night, saying: "I'm not sure losing a by-election does us any good."

Labour faces a tough battle with Reform UK and the Green Party in the Gorton and Denton seat, where former MP Andrew Gwynne stepped down on health grounds after a scandal.

Douglas Alexander, Scotland secretary, said yesterday morning that Burnham had signalled "very clearly his ambition to lead the Labour Party in the future" and it was important for colleagues to focus on the May elections.

Burnham said yesterday he was "very much focusing on my job". But he added a rallying call to Labour MPs. "Come up to Manchester — there's a by-election about to happen. We need your help, the Greater Manchester way is built on togetherness."

Labour's 10-strong NEC panel voted eight to one against Burnham returning, with only deputy leader Lucy Powell supporting him.

Home secretary Shabana Mahmood, chair of the NEC — herself another potential future leader — abstained. Starmer was one of those to vote no, according to members.

Burnham, who was an MP and Labour leadership candidate before he became Manchester mayor in 2017, has become increasingly critical of Starmer as the prime minister's poll ratings have nosedived. On Sunday, he criticised the way the media were told about the NEC ruling before he was, saying it "tells you everything you need to know about the way the Labour Party is being run these days. You would think that over 30 years of service would count for something but sadly no."

A letter to the prime minister objecting to the NEC's decision was circulating among Labour MPs yesterday, with dozens expected to sign.

Nadia Whittome, MP for Nottingham East, told the BBC yesterday that "blocking our only senior Labour politician with a net positive popularity rating . . . is putting petty factional manoeuvring and settling personal scores above winning elections".

Andy McDonald, MP for Middlesbrough and Thornaby East, criticised the way that "10 people on a Zoom call" had blocked Burnham. "If we're going to exclude people from standing as candidates because they have ambitions of a higher office to deliver for this country, then I'm afraid the benches will be just about empty."

Graham Stringer, MP for Blackley and Middleton South, said he was "disappointed" by the decision. "I don't think bureaucratic methods should be used to stop candidates," he said. "It leads to resentment, it leads to anger and splits within the party."

Jim Pickard and Jennifer Williams

Reform UK. Budgets

Tice in 'ferocious battle' over council pensions

Deputy leader says authorities' finance officers stand in the way of reducing contributions

ANNA GROSS AND MARY MCDOUGALL
LONDON
JENNIFER WILLIAMS — MANCHESTER

Reform UK's deputy leader has said he is locked in a "ferocious battle" with local government officers who have threatened not to sign off on annual budgets if councils led by the party drastically cut employer pension contributions.

Richard Tice told the FT that upcoming reductions decided by council pension committees, which are advised by independent actuaries, risked being too cautious as Reform sought to prove it could slash costs at cash-strapped local authorities.

Finance — or section 151 — officers were "trying to bully us, saying 'if you reduce the employer contributions by more than we recommend, we're not going to sign off the annual budgets'," Tice said, describing the situation as a "ferocious battle".

Several Reform councils have unveiled plans for above-inflation council tax rises from April, prompting accusations the populist party is "betraying" residents by breaking pledges made before local elections last year.

"Many of these councils could probably head towards zero [per cent council tax] rises if this was done properly," Tice said, referring to cutting pension contributions, and warning of particular problems at Nottinghamshire and Kent councils.

Councils belong to the Local Government Pension Scheme, which invests more than £400bn across 86 administering authorities in England and Wales. The LGPS manages the retirement savings of more than 6mn people.

In its most recently published valuation from March 2022, the scheme's surplus was £22bn. The figure is expected to be much higher for the next valuation, due to be published this spring, owing to higher UK government bond yields and the strong performance of the assets it manages.

As part of the upcoming valuation, fund boards, which include councillors and are advised by actuaries, have spent months determining reductions that could be made in employer contributions while ensuring the funds can still cope with future economic shocks.

The average employer contribution to the LGPS is about 21 per cent of pay. Robbie McInroy, head of LGPS consulting at actuarial adviser Hymans Robertson, said he expected the average contribution rate in England to fall to "15-16 per cent of pay over the next three years".

Tice said many councils' proposed cuts did not go far enough, adding that in many cases recommended reductions were the result of "financially negligent" actuaries "applying overprudence on overprudence". Council finance directors are anxious that contribution rates do not fall so low that they need to rise again in the future should pension funds suffer a shortfall.

McInroy said: "In nearly all LGPS funds, if it came down to a disagreement, it's really the pension committee which holds the decision-making power."

The spats underscore the challenge to Reform, which is leading national opinion polls and seeking to use its approach to running councils to show what it would do if it won the next general election, due by summer 2029.

Richard Tice: 'If they think they've won against me, this is the next round of the battle'

Budgets for Reform-led councils, draft versions of which have mostly been published, already plan for more than £60mn in savings next year from reductions in employer pension contributions.

But Tice said there should be a bigger drop in contributions, adding that he would demand that all Reform councils submit updated evaluations of actuarial values this year rather than doing it every three years as at present. "If they think they've won against me, this is the next round of the battle," he said.

Despite promising to cull wasteful council spending when it launched the cost-cutting drive last summer, Reform has carried out no centralised audit work in the town halls it won nearly nine months ago, local authorities have said.

Tice said the party "might have got a bit excited about the comms" when the effort was announced, giving the impression it could "stick in a computer cable and we'll sort it all out for you".

Average council tax rises, to be set out later this month, would be lower at Reform-led councils than in Labour and Tory councils, he said, adding that "we will use that as part of the campaigning material for elections" in May.

Draft budgets for Reform councils so far show them proposing to raise tax by between 3.8 per cent and the maximum 5 per cent, with Worcestershire potentially higher if ministers grant it exceptional permission due to its financial shortfall.

In a statement, Nottinghamshire county council said its draft budget had been signed off by its Section 151 officer and that it "takes into account" a reduction in contributions to the county's pension fund.

Kent county council said it did not comment on remarks by sitting MPs, adding that section 151 officers had a "legal duty to provide impartial, professional advice . . . and to ensure that our budget is lawful, balanced and financially sustainable".

Prosper UK

Tory figures start movement to steer party towards centre

MARI NOVIK AND GEORGE PARKER
LONDON

Former heavyweights from the Conservative Party's moderate wing have launched a new movement to try to drag the party back towards the centre and counter Nigel Farage's "incredibly damaging" Reform UK.

Launched in London by former Scottish Tory leader Ruth Davidson and former West Midlands mayor Sir Andy Street, Prosper UK claimed that 7mn centre and centre-right voters had become politically homeless.

"There is a gaping chasm in the middle in this country that doesn't feel there is a single political party out there that represents them," Davidson told the FT.

Prosper UK's backers believe Kemi Badenoch, Tory leader, has taken her party too far to the right to counter Reform UK, while they believe centrist Labour politicians face pressures on the left from the Greens.

The new movement hopes to develop policies and influence Tory thinking to pull it back to the middle ground.

Prosper UK's vice-chairs are the pro-Europeans Amber Rudd, former home secretary who resigned the Tory whip in 2019, and former work and pensions secretary David Gauke, who lost the whip that year in a row over Brexit.

Davidson argued there was a growing cohort of centrist, economically pragmatic, pro-business voters who are increasingly underserved, according to Prosper UK, which claims to have support of prominent business figures.

Former CBI chair Rupert Soames, said: "Some of the views expressed by Reform will be incredibly damaging to business because it is not serious politics, it is not pragmatic, it is not based in the reality of the world."

Badenoch has tacked to the right on issues including immigration to halt the loss of voters and party figures to Reform.

> 'There is a gaping chasm in the middle in this country that doesn't feel there is a party to represent them'

Asked if the Conservative leader supported the movement, Street, former John Lewis boss, said: "I had a very good conversation with Kemi, it was a mature conversation. We don't agree on everything but that's OK."

Despite including several former politicians, its founders insist it is not a new party but a movement, and will not be putting up candidates for election.

"The Conservative Party is failing on the business and growth side and we want to help Kemi to become the new prime minister," Davidson said.

Energy security

US tensions hasten Europe's shift from gas

Officials suggest UK wind deal part of independence push after Trump threats

RACHEL MILLARD — HAMBURG
ALICE HANCOCK — BRUSSELS

US President Donald Trump's threats over Greenland have accelerated Europe's push for energy independence, officials suggested, as European and UK ministers agreed to build a vast offshore wind grid in the North Sea.

Dan Jørgensen, EU energy commissioner, said the continent did not want to "swap one dependency with a new dependency", as it tries to move away from Russian gas but becomes increasingly dependent on fuel from the US.

He made the comments as nine countries with interests in the North Sea, including the UK, Norway, Germany and the Netherlands, said at a summit in Hamburg that they aimed to support the development of 15 gigawatts of offshore wind each year between 2031 and 2040. The EU wants to meet a target of about 300GW by 2050 — up from about 37GW at present.

As part of that goal, the countries have also agreed to jointly develop about 100GW of offshore wind projects by 2050, which would involve creating a grid in the North Sea with cables linking turbines to multiple countries.

The pledges are part of a push on offshore wind, which has intensified since Russia's full-scale invasion of Ukraine in 2022. In the lead-up to the war, Moscow started to cut flows of gas to the EU in retaliation for its support for Kyiv.

EU countries also gave the final sign-off yesterday to a total ban on imports of Russian gas by 2027.

Asked at the Hamburg summit whether Greenland was part of the talks and what signal officials wanted to send to the US, Jørgensen replied: "We are, of course, aware — and this goes for all countries, not only the US — that we are not aiming at replacing one dependency with a new dependency. We want to grow our own energy and our strategy in the future is to become free of gas."

The comments highlight Europe's uneasy position after Trump's threats to seize Greenland put transatlantic relations under their greatest strain for decades. Trump last week backed down from his threat to acquire Greenland from Denmark using military force.

The EU has committed to buy $250bn of US energy a year, including gas and nuclear technology, as part of its trade deal struck with Washington last year.

European imports of US liquefied natural gas rose almost four times between 2021 and last year, according to the Institute for Energy Economics and Financial Analysis.

The steps outlined by European ministers to boost offshore wind are also aimed at restoring the industry's fortunes following a difficult few years due to surging costs and delays accessing the electricity grid. Trade group WindEurope said more European countries were moving towards offering revenue guarantees to offshore wind developers. In return, the industry says it will lower costs by 30 per cent by 2040 compared with 2025.

Among yesterday's announcements were plans for a new electricity cable connecting offshore wind farms in Germany and the UK to both countries simultaneously. The project, from the UK's National Grid and German grid operator TenneT Germany, would allow electricity from two offshore wind farms to be sent either to Britain or Germany, depending on prices in each market. Currently, projects typically only export electricity to one country.

Nato chief

Rutte tells EU it is 'dreaming' about defence without aid of Washington

HENRY FOY — BRUSSELS

Europe is "dreaming" if it believes it can defend itself without US backing, Nato's secretary-general warned yesterday, pushing back against calls in some EU capitals to prepare for a future without Washington's protection.

The comments come after Donald Trump threatened to use military force to seize Greenland from Nato ally Denmark and to impose tariffs on other allies who opposed him — remarks that unsettled European governments and reignited debate over the continent's reliance on the US.

Although the US president rescinded the threats last week, they prompted renewed calls for Europe to accelerate efforts to strengthen its own defence capabilities.

Mark Rutte, Nato's secretary-general who last week persuaded Trump to withdraw his threats, dismissed those arguments yesterday. He told EU lawmakers that building a fully independent European defence would be prohibitively expensive and would benefit only the bloc's adversaries, including Russian President Vladimir Putin.

"If anyone thinks here . . . that the European Union or Europe as a whole can defend itself without the US, keep on dreaming," he said in remarks to the European parliament. "You can't."

"I think there will be a lot of duplication and I wish you luck if you want to do it, because you have to find the men and women in uniform . . . on top of what is happening already," he said. "It will make things more complicated. I think Putin will love it. So, think again."

Independence from the US security umbrella that has shielded Europe since the second world war was once a niche idea, promoted largely by France.

But the notion of "strategic autonomy" has moved steadily into the EU mainstream in recent years, as Trump's erratic approach to Nato allies — reinforced by Russia's 2022 invasion of Ukraine — has sharpened the debate over Europe's defence capabilities.

Last year, Nato allies agreed to lift their defence spending to 5 per cent of GDP by 2035.

Even so, experts warn that fully replacing the US role in Europe — particularly in areas such as advanced weaponry and critical capabilities on which European forces have relied for decades — would be vastly more expensive.

"If you really want to go it alone, forget that you can ever get there with 5 per cent [defence spending]. It will be 10 per cent," Rutte said. "You have to build up your own nuclear capability. That costs billions and billions of euros."

Nato warning: Mark Rutte addresses the European parliament yesterday

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Arctic. Seafood industry

Greenland leans on migrants to prop up economy

Asian workers fill gap amid rapidly ageing population and high emigration rates

JACOB JUDAH — NUUK, GREENLAND

Venturing into the icy seas around Greenland can be unforgiving and unpredictable. Steffen Andersen, a seasoned skipper preparing his six-man trawler for a fishing trip along the coast, was in the mood to complain.

He had recently hired a 16-year-old local to work with him, but he grumbled that the towering Danish-owned factory ships docked along the nearby quayside more often hired immigrants. "Those who use Filipinos, they are the Danes," he said.

Greenland is increasingly reliant on migrant labour to keep seafood factories, restaurants and its fishing fleet running — critical for an economy dependent on fisheries and on large annual subsidies from Denmark.

That dependence has taken on fresh weight as Greenland, an autonomous part of the kingdom of Denmark, has found itself on the frontline of a push for influence in the Arctic.

US President Donald Trump's recent threats about taking over the country had emphasised Greenland's importance for national security, moving away from his earlier focus on its vast mineral wealth — which remains untapped because of its forbidding geography and the vast sums required to extract materials.

"Mining is seen as something that can pave the way for economic independence from Denmark," said Javier Arnaut at the University of Greenland's department of Arctic social science and economics. "The issue is that in statistical terms, it does not add up."

Many Greenlanders support moving towards cutting ties with Denmark, but there is a disagreement over how much independence should be preceded by efforts to ensure the island can stand on its own feet economically.

Besides fishing, the only major source of income for Greenland is a generous annual subsidy from Copenhagen, worth about $670mn in 2024. This makes up about half of government revenues and enables Greenland to provide a European-style welfare system that it would otherwise be unable to afford.

Denmark also pays directly for services in Greenland, such as courts, defence and policing, at a cost of about $240mn. Copenhagen recently pledged to increase spending on infrastructure and healthcare, as well as bolstering its military presence in the Arctic.

That Greenland has been able to attract workers from overseas serves as one bright spot. Hundreds of south-east Asian workers, mainly from the Philippines, Thailand and Sri Lanka, have sought jobs there in the past five years.

Economic growth, which slowed to 0.2 per cent last year, has stalled as all-important shrimp and halibut stocks decline and infrastructure investments slow. The island also has a rapidly ageing population, high emigration rates and declining birth rates.

Statistics Greenland, the official data body, forecasts its population will shrink to as few as 46,000 in the next 25 years from 57,000 now, aggravating labour shortages and creating budgetary pressures that Nuuk is struggling to address.

The island is changing at breakneck pace, including from climate change. But the most visible recent shift, at least in Nuuk, is the sudden arrival of workers from south-east Asia.

Some 1,100 Filipinos and about 400 Thais now live in Greenland, up from about 270 and 200 only five years ago. This increase shows no signs of slowing.

In November, the Danish bureau responsible for helping businesses bring skilled workers from overseas opened its first office in Greenland.

These arrivals are the new face of a Greenland that is scrambling to address economic and demographic problems that some consider just as urgent as the threat from the US if it is to have an independent future.

"It is probably the greatest threat to our existence that people are leaving Greenland," said Vittus Qujaukitsoq, a fervently pro-independence former Greenlandic finance minister, who said that depopulation was particularly acute in smaller villages in southern Greenland. "We are losing brains, we are losing the resources that have to be in place to form a nation."

Most restaurants, as well as many shops around Nuuk, are exclusively staffed by English-speaking Filipinos.

Sipping a matcha latte, Michelle Bech, a singer who came on a three-month contract in 2007, said she was among the first to make her way to Greenland from the Philippines. "We are everywhere now," she laughed. Bech met her Danish partner and stayed. Her brother and his family have since followed.

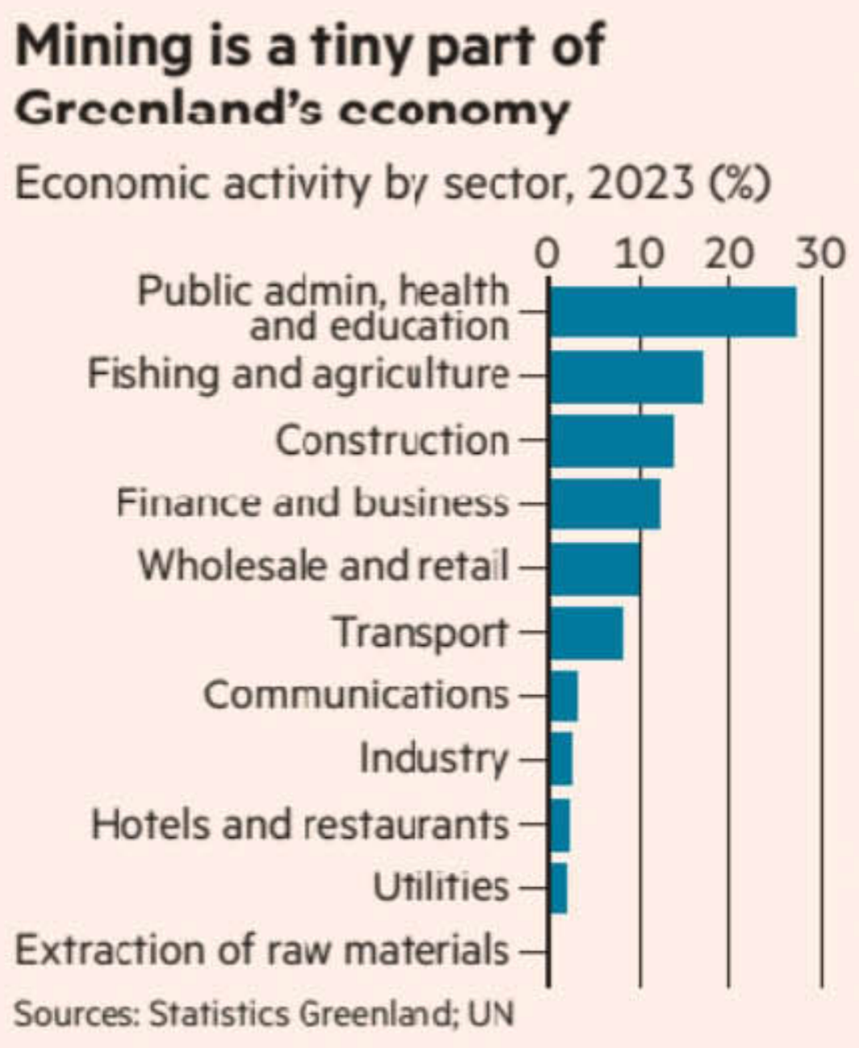
The new Greenlanders have not been met with universal acclaim by some Inuit, who have historically suffered discrimination when looking for work both in Greenland and in Denmark. "There are tensions," Bech said, adding that south-east Asians tended to prioritise learning Danish over the notoriously difficult Greenlandic.

Christian Keldsen, director of the Greenland Business Association, said it was not always possible for businesses to hire locally. "It is actually a good thing that people want to live here and work here," he said. Keldsen said a sense was developing among some Greenlanders that immigrants were not needed. The message being promoted was that "we want to do everything ourselves".

One Greenlandic official said the tensions over immigration were "a worry", adding that the need for migrant labour would continue.

"Even if politically it is becoming unpopular, the economics is such that it will trump that," said the University of Greenland's Arnaut.

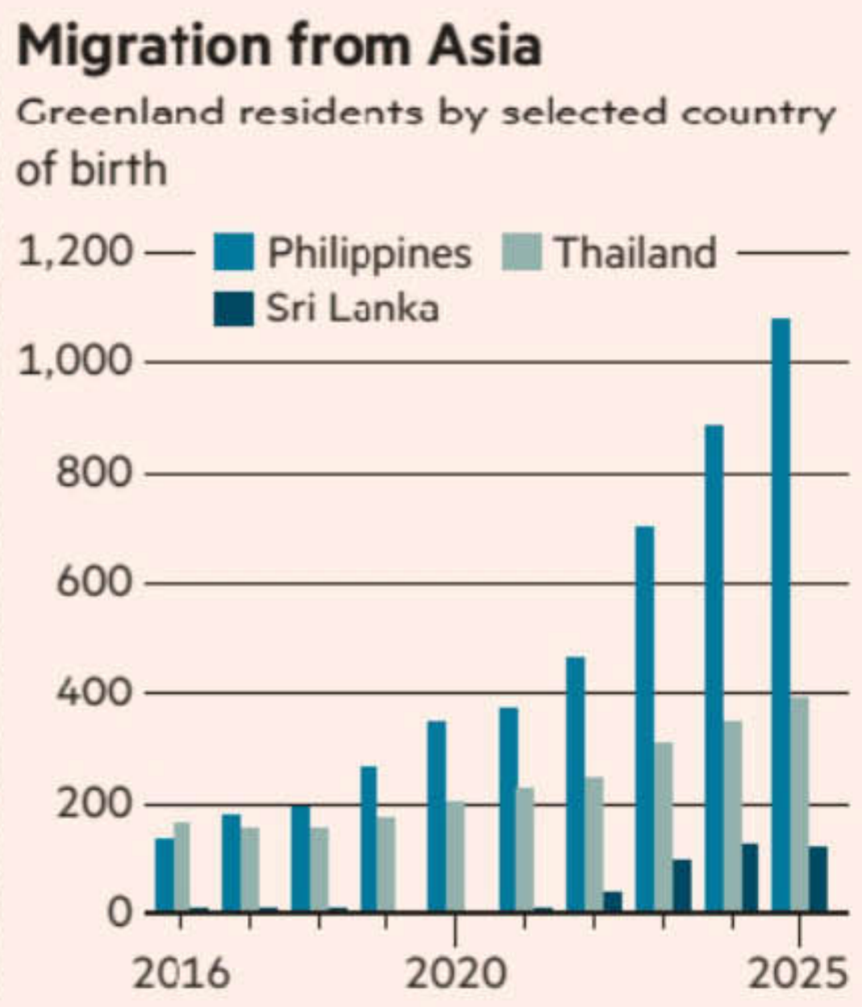
Alexander Stubb, Jonas Gahr Støre & Sylvie Kauffmann see Opinion



Mining is a tiny part of Greenland's economy

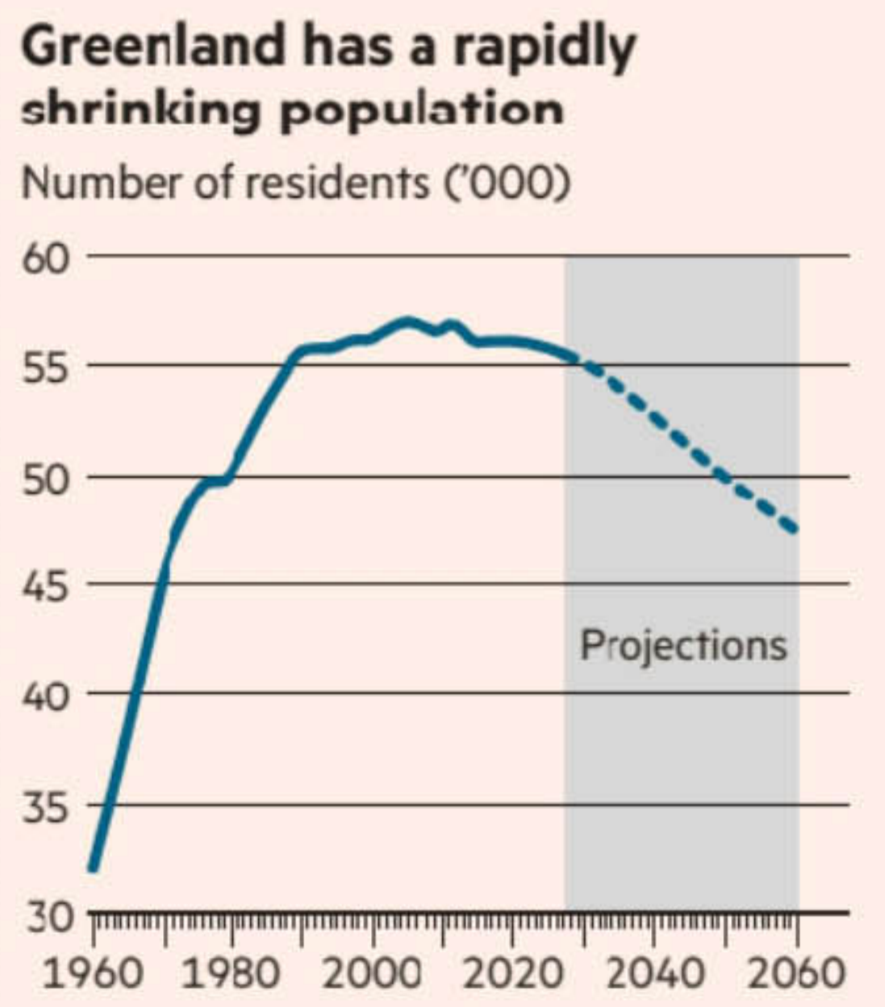
Economic activity by sector, 2023 (%)

Sources: Statistics Greenland; UN



Migration from Asia

Greenland residents by selected country of birth

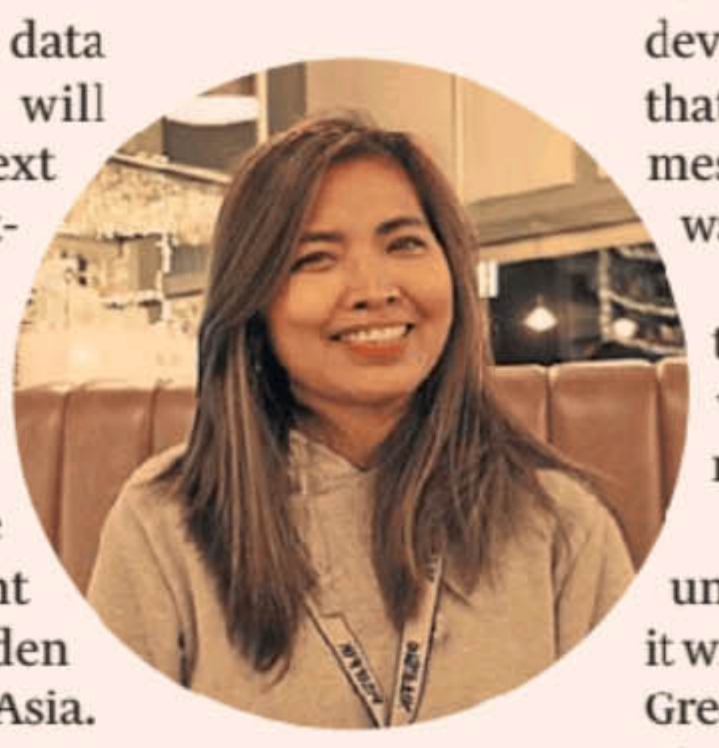


Greenland has a rapidly shrinking population

Number of residents ('000)

Help needed: boats moored at a harbour in Nuuk, Greenland. Michelle Bech, right, came from the Philippines to find work

Carsten Snejbjerg/Bloomberg



North America

Deadly snowstorm knocks out power and grounds flights

MARTHA MUIR — WASHINGTON
ILYA GRIDNEFF — TORONTO

A severe winter storm ripping across the south and east of the US and parts of Canada has caused mass power outages and the cancellation of thousands of flights.

More than 820,000 people across the US were without power at 7am eastern time yesterday, according to tracking website Poweroutage.com. The hardest hit were the states of Mississippi, Tennessee and Louisiana, with power in Texas gradually being restored after a mass outage.

At least 22 people have been reported killed in the US due to the storm. Nearly 18,000 flights from Saturday to Monday were cancelled across the country, according to flight-tracking site FlightAware, leaving passengers stranded.

Airlines cut more than 11,130 flights on Sunday alone. The cancellations were the highest number since the pandemic, according to aviation consultancy Cirium.

Big carriers such as American Airlines cut 46 per cent of the Sunday schedule, while JetBlue scrapped as much as 70 per cent. Some airports have almost ground to a halt, with more than 90 per cent of flights from LaGuardia, Reagan National and Philadelphia cancelled on Sunday. According to FlightAware, almost two-thirds of all flights — 619 in total — were cancelled at Toronto's Pearson airport in the 24 hours starting Sunday morning.

Yesterday airport officials urged passengers to check with their airlines before setting off as flights to and from eastern Canada and parts of the US were still affected by the storm.

President Donald Trump announced emergency declarations to deal with the impact of the storms in South Carolina and Virginia. "With the help of FEMA and our State partners, we will keep everyone safe, and make sure both States have the support they need," he posted on Truth Social.

Environment and Climate Change Canada issued rare orange and yellow alerts as the storm paralysed Ontario and Quebec provinces over the weekend. Toronto's city centre was buried under 56cm of snow, and the agency reported near-zero visibility and dangerous driving conditions, forcing widespread school closures yesterday. The city has had 88.2cm of snow this month, "officially making January 2026 the snowiest month since records began in 1937", said Environment Canada.

As Winter Storm Fern travels eastward, power companies are braced for snow, freezing rain and sleet to hit the grid system, with helicopters and line construction crews being dispatched to carry out swift repairs.

Georgia Power urged its customers to prepare for two to three-day outages, while Dominion Energy in Virginia warned that icy conditions could knock out power in the region for days.

A resident works to clear snow in Boston, Massachusetts, yesterday

Governors of Virginia, North Carolina, South Carolina and Georgia declared a state of emergency.

Power outages cost the US $44bn last year, according to the Department of Energy's National Laboratories.

Fern is drawing comparisons to Winter Storm Uri, which led to mass blackouts and loss of life across Texas in 2021. Temperatures are expected to drop to minus 17C and minus 23C with the windchill factor.

Ercot, the grid operator for Texas, has said it is ready for the storm and has sufficient generation to meet demand.

"The same risk of power outages due to lower natural gas production still applies, as natural gas wells can freeze in temperatures below freezing," said Mark Callahan, director of Americas natural gas pricing at S&P Global Energy. "However, conditions for this storm are not as bad, and work has been done since 2021 to winterise the grid."

Mike Bryson, a senior vice-president at PJM, the grid operator that serves more than 67mn people in the northeast and Midwest, said: "This is a formidable Arctic cold front coming our way."

Additional reporting by Gregory Meyer

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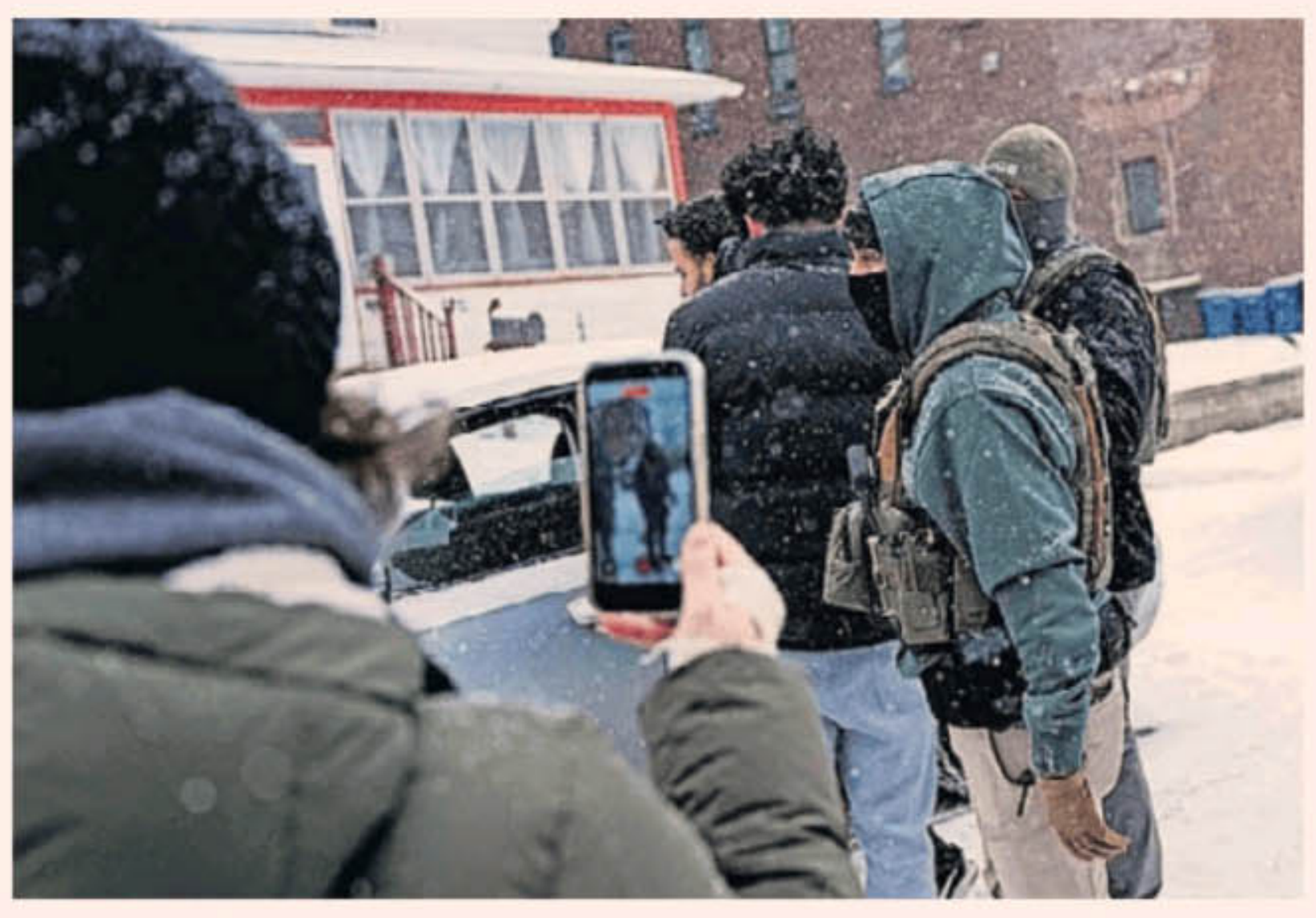
Minneapolis activists vow to continue surveillance of agents despite killings

Volunteer network is tracking and filming immigration forces in an effort to hold them to account

GUY CHAZAN — MINNEAPOLIS



Protesters on the streets of Minneapolis on Friday. Below, a person films a man being detained by ICE agents. Bottom, a crowd gathers at the scene where Alex Pretti was shot
Roberto Schmidt/AFP/Getty; Leah Mills/Reuters; Aaron Nesheim/Sahan Journal/AP

Steve Larson was observing the immigration crackdown in Minneapolis this month when masked men ordered him out of his car, zip-tied his wrists, bundled him into the back of an unmarked SUV and drove off.

He ended up at a government complex near the US city's airport where he was read his legal rights and detained for four hours before being released without charge — or explanation.

Larson, an artist in his thirties whose name has been changed to protect his identity, said he would continue to monitor the situation in Minneapolis regardless. "I have a responsibility to document what is a very clear breach and overstep of the constitution," he said.

He is one of hundreds of volunteers tracking the immigration enforcement agency as it carries out one of the biggest sweeps of undocumented migrants ever attempted in a big US city.

But such activism can be hazardous. On Saturday, Alex Pretti, a 37-year-old nurse, was shot dead by Border Patrol agents on the streets of the Minnesotan city in an incident that has sparked furious protests across the country.

Less than three weeks earlier, just over a mile from where Pretti died, Renée Good, a mother of three who was also 37, was fatally shot by an agent of Immigration and Customs Enforcement (ICE) while observing one of its operations against migrants.

Reverend Kenny Callaghan, a pastor at All God's Children Metropolitan Community Church in Minneapolis who has participated in several anti-ICE protests, said despite the deaths, residents would continue to demonstrate. "We are the Good Samaritans," he said. "We look out for our neighbours. And if that means standing up to ICE, we will."

Both incidents have spawned competing narratives that reflect the deepening ideological faultlines under President Donald Trump. Local and state leaders insist neither Pretti nor Good posed any threat to the officers who shot them, while federal officials say that agents were acting in self-defence.

In both cases, video evidence from bystanders conflicts with federal officials' accounts.

Todd Blanche, deputy attorney-general, called the shooting of Pretti an "avoidable tragedy" that was the "result of the total failure of city and state officials who have resisted federal law enforcement and created this escalation".

Trump has described the protests in Minneapolis as a kind of rebellion, blaming Jacob Frey, the city's mayor, and Tim Walz, Minnesota governor, both Democrats. The two men "are inciting insurrection with their pompous, dangerous, and arrogant rhetoric", he wrote on his Truth Social platform.

But residents pushed back against the suggestion that Good and Pretti were insurgents engaged in civil unrest.

Alicia Granse, a lawyer for the American Civil Liberties Union, which is representing a group of residents suing the homeland security department and ICE over their treatment at the hands of immigration agents, said her clients are "regular Minnesotans". "They are not professional agitators — they are people who do not like what ICE is doing," she said. "All they are engaged in [is] whistling, shouting and recording."

Pretti, according to family and friends, matched that profile. He had been moved to protest by outrage at ICE's actions, and particularly by the killing of Good, his father said.

His son "cared about people deeply and he was very upset with what was happening in Minneapolis and throughout the United States with ICE, as millions of other people are upset".

Good's family expressed similar opinions. She "gave everything she had to take care of her friends and family, and indeed people she never met", they said shortly after her death.

The hundreds of Minnesotans involved in monitoring ICE's activities said they were being criminalised for exercising rights that are protected under the constitution, particularly freedom of speech and to freely assemble. "People are being assertive, yes, but they are non-violent," said Rev Callaghan. "It is the ICE agents who are trying to intimidate and hurt people."

Lawyers said observers who had filmed ICE's actions were also performing a vital function. With federal agencies freezing local law enforcement officials out of their investigations into the Pretti and Good killings, evidence from videos filmed by bystanders has been crucial.

Becky Whitmore was recently keeping a lookout for ICE on a street corner opposite Karmel Mall, a favourite haunt of the city's large Somali community, which has been repeatedly targeted by immigration agents.

She said one of her main priorities was to ask people being detained by the agency for their names and other personal details, so she could pass them on to family members. "I want people to be aware when ICE comes here, and if they attempt an abduction, it is important we have eyes on them," she said.

There are other forms of civic action, too. Iglesia Dios Habla Hoy, a church in south Minneapolis, has recruited thousands of volunteers to deliver groceries to Hispanic families scared to go out because of the immigration crackdown.

Wrecktangle Pizza has launched a "buy one, give one" programme in which it donates one pizza to families afraid to leave their homes for every pizza it sells.

Will Stancil, a civil rights lawyer, tails ICE agents around Minneapolis and shares information about their activities with a network of "rapid response" groups active in almost every neighbourhood. On a recent morning, he used messaging platform Signal to conduct a live chat with four other "patrollers", during which they swapped intel on suspicious-looking vehicles.

Stancil said a few days earlier, an ICE agent he had been tailing drove him back to his house. "There were two cars behind me, I'm hemmed in, I was freaking out," he said. "The ICE guy got on his loudhailer and said, 'this is where you live, go home'."

Stancil said he had no idea how the agent had discovered his identity and address but insisted the resistance would continue despite the deaths of Pretti and Good. "They thought we would all run away and instead people are running towards them," he said.

The homeland security department insists the protesters in Minneapolis are obstructing the work of ICE and its campaign to deport criminal illegal aliens.

Asked about US citizens being swept up in the crackdown, Gregory Bovino, Border Patrol commander-at-large, who is leading ICE's campaign in Minnesota, said "oftentimes it is these agitators, these rioters, and now I call them anarchists" who were being arrested, largely for committing violence against federal agents.

Susie Hayward, a minister at Creekside United Church of Christ in south Minneapolis, said Bovino's comments were "entirely false". Locals were merely "blowing whistles and making noise but doing so in a non-violent way", she said.

"It is everyday Americans, it is suburban moms, it is neighbours who are looking out for each other," Hayward added. "And they are fully within their rights to do so."

> 'We are the Good Samaritans. We look out for our neighbours. And if that means standing up to ICE, we will'
>
> Rev Kenny Callaghan, pastor

> The mayor and governor 'are inciting insurrection with their pompous, dangerous, and arrogant rhetoric'
>
> Donald Trump, president

'Productive' call

Trump sends border tsar to Minnesota and talks with state governor

LAUREN FEDOR — WASHINGTON

Donald Trump is deploying his border tsar to Minnesota amid a growing backlash against his administration's immigration crackdown after federal agents shot and killed a second person in Minneapolis over the weekend.

Trump said in a post on his Truth Social platform yesterday that he was sending Tom Homan to the state. The president described the former director of Immigration and Customs Enforcement (ICE) as "tough but fair".

White House press secretary Karoline Leavitt said Homan would manage ICE operations on the ground in Minnesota and "continue arresting the worst of the worst criminal illegal aliens".

But the decision was seen as a change of tack for the administration as public outrage continues to grow after immigration agents shot and killed Alex Pretti, a 37-year-old nurse, in Minneapolis on Saturday. His killing came less than three weeks after ICE agents shot and killed Renée Nicole Good in the city.

Homan — who also served in the federal government under president Barack Obama — has long been at odds with Kristi Noem, the homeland security secretary who has led the immigration crackdown in Minnesota. John Thune, Republican Senate majority leader, called Homan's involvement a "positive development, one that I hope leads to turning down the temperature and restoring order in Minnesota".

Leavitt later said Noem "still has the utmost confidence and trust of the President of the United States" but added that Homan was in "a unique position to drop everything and go to Minnesota".

Trump appeared to extend an olive branch to Democratic leaders in Minnesota, saying in a social media post that he had spoken to the state's Democratic governor, Tim Walz, in a "very good call". "We, actually, seemed to be on a similar wavelength," he wrote. The president has previously described Walz as "grossly incompetent".

Walz's office described the call as "productive" and said Trump had agreed to let state authorities conduct independent probes into the killings.

A spokesperson for the governor also said Trump had "agreed to look into reducing the number of federal agents in Minnesota and working with the state in a more co-ordinated fashion on immigration enforcement regarding violent criminals".

But Leavitt continued to blame Walz and Minneapolis mayor Jacob Frey for "chaotic scenes" in Minnesota, accusing local leaders of "deliberate and hostile resistance" to federal authorities.

Several Republican lawmakers and state governors have expressed concern about the shooting, calling for a full investigation and suggesting ICE should cease operations in Minneapolis.

Chris Madel, a Republican candidate for governor in Minnesota, suspended his campaign, saying: "I cannot support the national Republicans' stated retribution on the citizens of our state, nor can I count myself a member of a party that would do so."

The CEOs of more than 60 Minnesota companies — including Target, 3M, Best Buy and UnitedHealth — called for a de-escalation of tensions in Minneapolis.

US politics. Reaction

Democrats unite to threaten federal shutdown over immigration raids

Lawmakers refuse to sanction funds for homeland security until its agents are reined in

MYLES MCCORMICK AND LAUREN FEDOR
WASHINGTON

After often struggling to form an effective opposition to Donald Trump, Democrats found an issue on which they could unite at the weekend — threatening to shut the government over the US president's immigration crackdown.

Senators have been loath to risk another costly government closure, fearing a backlash if thousands of federal workers were furloughed and public services ground to a halt just months after the previous shutdown.

But the fatal shooting of 37-year-old Alex Pretti in Minneapolis by federal immigration agents on Saturday has changed their calculation.

Democratic lawmakers now say they will not support legislation that includes funds for the Department of Homeland Security until federal immigration agents are reined in. That leaves Congress with just days to hash out an agreement before a government funding deadline this Friday.

Pretti's death at the hands of Border Patrol officers was the second fatal shooting by federal agents in Minneapolis this month, after poet Renée Nicole Good was shot by an Immigration and Customs Enforcement officer in her car two weeks ago.

"I'm not giving ICE or Border Patrol another dime given how these agencies are operating. Democrats are not going to fund that," said Adam Schiff, a Democrat senator from California, on Sunday.

"The government will shut down if Republicans insist that that be joined with other government funding," he told NBC's Meet the Press.

Last week, Patty Murray, the Democratic senator from Washington state, said a shutdown would not do anything to "restrain" ICE. But after Pretti's killing, she changed her stance.

"Federal agents cannot murder people in broad daylight and face zero consequences. I will NOT support the DHS bill as it stands," Murray posted on X.

Any government funding bill needs the support of 60 senators to avert a shutdown. Republicans control the Senate, 53-47, so at least seven Democratic senators would need to sign up to a Republican-backed funding plan in order for the government to remain open.

Chuck Schumer, the Senate's top Democrat, said on Saturday that his party had the votes to block any legislation that provides more federal money to ICE. "What's happening in Minnesota is appalling — and unacceptable in any American city," Schumer said. "Senate Democrats will not provide the votes to proceed to the appropriations bill if the DHS funding bill is included."

Schumer on Sunday called on Senate Republicans to draft legislation to keep the government open while carving out a separate bill to rewrite funding for the DHS. "Senate Republicans must work with Democrats to advance the other five funding bills while we work to rewrite the DHS bill," he said. "This is the best course of action, and the American people are on our side."

John Thune, the Republican Senate majority leader, did not immediately respond to Schumer's request.

Lawmakers are not expected to return to Washington until today, following a storm on the East Coast.

Republicans and federal authorities continue to insist that agents were acting in self-defence when they shot Pretti, despite video footage that contradicted that position.

Protests have spread across the country, with some calling for the abolition of the Immigration and Customs Enforcement agency that has been on the frontline of the crackdown.

JUSTICE FOR
ALEX PRETTI
CAIR
MINNESOTA

Tribute: a picture of Alex Pretti at a memorial in Minneapolis on Sunday

Pretti's death prompted rare interventions by former Democratic presidents Bill Clinton and Barack Obama, who called it a "wake-up call" for the nation.

The shooting could equally be seen as a wake-up call for Democrats, who have been accused of being ineffectual in the face of the Trump administration's aggressive tactics.

There is evidence that Trump, too, is under pressure. A New York Times Siena poll in the past week found that just 36 per cent of voters approved of how ICE was doing its job, while 63 per cent disapproved, including 70 per cent of independent voters. Almost one in five Republicans said ICE had "gone too far".

The last government shutdown — which stretched from October 1 to November 12 of last year — was the longest in US history. It ended only when a handful of Democratic senators crossed the political aisle in a move that divided the party.

But Democrats were near-unanimous in expressing outrage over events in Minneapolis on Saturday, along with their willingness to shut down the government over the issue.

Catherine Cortez Masto, Jacky Rosen, Brian Schatz — all Democrats who helped break the stalemate last November — were quick to say they would not vote in favour of a funding package that included money for the DHS. Other moderates were sharply critical of the agency even as they stopped short of saying how they intended to vote on the matter.

Angus King, an independent senator from Maine who caucuses with the Democrats and also broke the November stalemate, told CBS News on Sunday: "I'm one of the people who helped negotiate the solution to end the last shutdown. But I can't vote for a bill that includes ICE funding under the circumstances." ICE has recently increased its deportation efforts in Maine.

With a budget of $85bn, ICE has become the best-funded US law enforcement agency, outstripping the FBI. Its funding received a boost in Trump's "big, beautiful bill" legislation last year.

Lower barriers

EU and India to unveil sweeping trade pact

Agreement designed to reduce 'dependencies' and diversify supply chains

ANDRES SCHIPANI AND JYOTSNA SINGH — NEW DELHI
ANDY BOUNDS — BRUSSELS

India and the EU are today set to announce what New Delhi has described as the "mother" of all its recent trade deals, a historic agreement intended to reduce the reliance of both parties on the US and China.

The EU said the deal, sealed during a visit to India by European Commission president Ursula von der Leyen and European Council president António Costa, will "open markets, remove barriers and strengthen critical supply chains in clean technologies, pharmaceuticals and semiconductors".

US tariffs on goods from India and the EU have spurred them to complete negotiations that began almost two decades ago. The agreement, which is expected to slash tariffs on most EU exports to India, comes at a time when "the rules-based international order is under unprecedented pressure", European Commission vice-president Kaja Kallas said last week.

"We are aiming at substantially reducing tariffs on both sides," one European official said. Another said it would "help diversify supply chains and reduce unwanted dependencies". The deal will need approval by the European parliament and India's cabinet.

India, the world's fastest-growing major economy, has some of the highest tariffs in the world, including levies of more than 100 per cent on important EU exports such as cars, spirits and certain meat products.

Prime Minister Narendra Modi's government has recently signed trade pacts with Australia, the UK, New Zealand and the European Free Trade Association of non-EU members, but has been struggling to conclude talks with the US.

India's trade minister, Piyush Goyal, said this month he had completed seven trade deals with developed countries and "this one will be the mother of all".

However, the EU has had to lower its expectations for access to the vast Indian market and the deal has few provisions on environmental and labour standards. The two sides will continue talks in those areas, according to a senior European official.

Dairy had been excluded from the agreement, Indian and EU officials said, but European officials said wine, spirits and oils were expected to be included.

India and the EU will also unveil a defence pact that Brussels hopes will tilt India away from its close ties to Russia.

Ajay Srivastava of the Global Trade Research Initiative, a New Delhi-based think-tank, said the "free trade agreement" would be India's "largest in both economic size and regulatory scope".

The EU is India's largest trading partner in goods, with bilateral trade worth about $136bn in the year to the end of March 2025, according to the Indian government. Indian services exports to the EU were worth €37bn in 2024.

Madhavi Arora, chief economist at Emkay Global Financial Services in Mumbai, said the deal could lift India's exports to the EU by $50bn by 2031.

Additional reporting, Chris Kay in Mumbai

Enclave

Recovery of last Israeli Gaza hostage raises peace accord hopes

NERI ZILBER — TEL AVIV

Israel's military said yesterday it had retrieved the remains of the last Israeli hostage from the Gaza Strip, ending a two-year national ordeal and paving the way for a fragile US-brokered ceasefire with Hamas.

The remains of Ran Gvili were found at a cemetery on the outskirts of Gaza City after an intensive Israeli military operation over the weekend. The remains were identified using dental records, an Israeli military official said.

Gvili, a police officer, was killed fighting Hamas militants during the October 7 2023 cross-border invasion of southern Israel, and his body was taken back to Gaza.

He "went in first, and came back last", Prime Minister Benjamin Netanyahu told local media.

More than 250 Israelis and foreign nationals were taken hostage by Hamas and other militant factions during the attack, which triggered two years of war in Gaza.

The last several dozen hostages, both living and deceased, were returned after a US-brokered ceasefire came into effect in October last year.

The fragile truce has mostly held, despite near-daily clashes between Israel and Hamas, and mutual complaints of violations.

The Trump administration last week announced the start of the so-called phase two of the deal and a new governing structure for the shattered enclave.

It is aiming to begin a costly, years-long reconstruction of the strip as well as the disarmament of Hamas and an Israeli military withdrawal.

Gaza's new governing scheme is being led by the Trump-chaired "Board of Peace", the executive board of which includes the president's son-in-law Jared Kushner, US envoy Steve Witkoff and former British premier Sir Tony Blair. A 14-member Palestinian technocratic committee will be responsible for day-to-day governance.

Gvili's repatriation clears a path for Israel to reopen the Rafah border crossing that connects Gaza with Egypt. The border was scheduled to be reopened during the first stage of the ceasefire, but Netanyahu's far-right government had delayed doing so until all the hostages were returned.

Israel still holds half of the strip, including the entire Gaza-Egypt frontier and the Rafah crossing, which has mostly remained closed since Israeli forces seized it in May 2024.

Rafah is set to be reopened for pedestrian traffic in both directions this week, with EU monitors and Palestinian security personnel deployed to the crossing, according to several Middle Eastern officials.

However, the Israeli military will continue to independently vet and monitor people crossing the border, the officials said.

A US delegation led by Kushner and Witkoff met Netanyahu in Jerusalem over the weekend to discuss the next steps in Gaza.

The "discussion was constructive and positive, with both sides aligned on next steps and the importance of continued co-operation", Witkoff wrote on X.

Middle East. Tycoon

Sanctioned Iranian built European property empire

Banker accused of financing Revolutionary Guards holds portfolio worth €400mn

EUAN HEALY — LONDON
LAURA DUBOIS — BRUSSELS

Lavish tastes: accounts show Ali Ansari, below, owns the Steigenberger golf and spa resort in Mallorca, Spain, a 164-room luxury hotel, among other properties
steigenbergercampdemar/Instagram

An Iranian tycoon under sanctions in the UK for allegedly financing the Islamic Revolutionary Guard Corps has funnelled hundreds of millions of euros into a sprawling property portfolio across mainland Europe.

Ali Ansari, whose family founded failed Iranian lender Ayandeh Bank, amassed luxury properties ranging from a golf resort in Mallorca to an Austrian ski hotel, according to corporate filings reviewed by the FT.

The UK sanctioned him after Ayandeh's collapse in October for funding "hostile activity" by Iran's elite Revolutionary Guards force, branding Ansari a "corrupt Iranian banker and businessman" and freezing a London property portfolio worth more than £150mn.

The FT has now identified a complex web of offshore companies, spanning from Luxembourg and St Kitts and Nevis to Austria, Germany and Spain, through which Ansari amassed a vast, previously unreported collection of properties in mainland Europe.

This takes the known value of Ansari's total property empire in the UK and Europe to about €400mn, according to purchase prices recorded on the Land Registry and valuations listed in company accounts.

Ansari, who according to the UK's sanctions entry holds passports from Iran, St Kitts and Nevis and Cyprus, is not under sanction in the EU. But the properties are an example of how Iranian tycoons close to the regime have scooped up lucrative assets despite extensive efforts to shut them out of western economies.

Ayandeh Bank's collapse late last year exacerbated an economic downward spiral that culminated in protests in Iran this month in which thousands of people were killed in the worst violence since the 1979 revolution.

The EU is working on additional sanctions against the country ahead of the next meeting of the bloc's foreign ministers at the end of the month, according to European officials.

Offshore accounts show Ansari owns the Steigenberger golf and spa resort in Camp de Mar — a 164-room luxury Mallorca hotel that offers access to one of the most challenging courses in the Mediterranean — through multiple Spanish and German holding companies, which value the resort at €22mn.

He also owns a stake in a luxury ski resort in the Austrian Alps, the Schlosshotel Kitzbühel.

Ansari owns two hotels in Germany, the Hilton Frankfurt City Centre and the Hilton Frankfurt Gravenbruch. Each is valued at about €80mn by their Dutch and German holding companies.

He also owns the Bero Oberhausen shopping centre in north-western Germany through shell companies that value the asset at €68mn. According to Luxembourg filings for one of Ansari's holding companies, Leopard Germany Bero 1 S.à r.l., the property was purchased for €49mn.

Most of Ansari's European properties are owned through a series of shell companies, such as Tidalwave Holdings I in Luxembourg, that pass through different European jurisdictions before shareholder records eventually lead to a St Kitts and Nevis holding company called Smart Global Limited.

UK corporate filings name Ansari as the ultimate beneficial owner of Smart Global Limited.

The FT reconstructed the portfolio after reviewing the most recent corporate filings across the jurisdictions, which range from 2024 onwards. It is possible Ansari could have liquidated some of his assets since the latest filing dates.

A subsidiary of Smart Global Limited, Isle of Man-based Birch Ventures Limited, was used to buy a £73mn portfolio of 12 derelict mansions on London's The Bishops Avenue, nicknamed Billionaires' Row, in 2013. Ansari purchased another mansion on the street a year later for £33.7mn.

His now-frozen London collection includes two luxury flats with servants' quarters close to Kensington Palace that he bought for about £36mn in 2014 and 2016, and an apartment in Buxmead, a luxury gated residence on The Bishops Avenue, which he acquired for £8.1mn in 2017.

Ansari's lawyer Roger Gherson said: "Our client strongly denies that he has ever had any financial relationship with the Islamic Revolutionary Guard in Iran."

"It is his intention to challenge the UK government's decision to impose sanctions on him," Gherson added. "In these circumstances where litigation is anticipated, he has no further comment."

The protests in Iran were triggered last month by a sharp collapse in the currency and soaring inflation before spiralling into broader demonstrations against the Islamic republic itself.

Many protesters channelled their anger towards what they say is the corruption that has allowed those with ties to the regime to prosper despite a dramatic collapse in living standards in the country.

Ayandeh, which was folded into a state-owned bank to protect its depositors, had for years been accused by politicians and analysts of channelling funds into speculative ventures and related parties.

Ansari denied wrongdoing in the wake of Ayandeh's collapse, saying the bank was impeded by outside actors and that "the truth will eventually come out".

> 'It is his intention to challenge the UK decision to impose sanctions on him'

Postal levy

Italy loses out as senders dodge €2 parcel tax

GIULIANA RICOZZI AND AMY KAZMIN — ROME

Italy's bid to stem the influx of cheap consumer goods from China by taxing low-value packages has backfired, as parcels are rerouted to other EU countries to avoid the levy.

Prime Minister Giorgia Meloni's government introduced a €2 tax on parcels worth up to €150 arriving in Italy from outside the EU to stop the surge of goods from Chinese retailers such as Shein and Temu, and raise money for the public coffers. The levy applies to packages that arrived in Italy after January 1.

However, Italian logistics companies and airport operators complain that the tax has already led to a sharp drop in the number of small packages handled by their logistics networks.

They claim that cargo flights from outside the EU are landing in other airports in the bloc to dodge the fee. They are urging the government to suspend the tax.

"The measure has had a boomerang effect," said Valentina Menin, director-general of industry group Assaeroporti, which represents companies running 32 airports including Milan's Malpensa, a main cargo hub. "The entire Italian logistics sector is losing business."

When it decided to impose the tax as part of the 2026 budget, Rome projected that it could raise €122mn this year and €245mn a year subsequently.

But, according to the Italian customs agency, the number of low-value packages arriving in Italy from outside the EU between January 1 and January 20 was 36 per cent lower than in the same period last year. Menin said at least 30 flights to Malpensa, the arrival point for 60 per cent of all goods sent to Italy by air, had been diverted to Liège in Belgium, Amsterdam and Budapest since the start of the year, as companies reroute to dodge the tax.

> 'The measure has had a boomerang effect. The entire Italian logistics sector is losing business'

According to EU rules, once goods enter the single market and pass through customs they can circulate freely without further checks or duties, allowing companies to easily avoid the Italian handling fee.

Italy's logistics industry was going to "lose out" if the tax was not suspended, said Andrea Cappa, director-general of Confetra, which represents 60,000 Italian logistics and shipping companies.

"Goods still enter Italy by truck without paying the required fee, leading to increased pollution and the shift of traffic to other countries," he said. "The situation can only get worse if no remedy is found."

Italy's collection of the tax will not officially begin until March, as the customs department and logistics companies are still updating their computer systems to take account of a fee that was approved just days before the new year.

But companies will nevertheless be liable to pay the fee on all small packages that arrived from January 1, logistics firms said.

A lawmaker from Forza Italia, part of Meloni's governing coalition, has proposed that the tax be postponed until July 1, when the EU is also due to start collecting a €3 customs duty on low-value parcels.

Shia alliance

Iraq to select new leader as US exerts pressure

MALAIKA KANAANEH TAPPER — BEIRUT

Iraq's dominant Shia political alliance has nominated strongman former leader Nouri al-Maliki as prime minister in a step towards forming a government as the US puts pressure on the country to curb Iranian influence.

Iraq's parliament will today vote for a president, a largely ceremonial figure, who will in turn name the prime minister nominated by the Shia bloc.

It comes after months of negotiations in the wake of November's legislative elections, when the Co-ordination Framework — a Shia parliamentary bloc that includes political parties as well as members of militias designated as terrorist groups by the US — won the largest share of seats.

The Co-ordination Framework's controversial nomination of Maliki, who was accused of consolidating power and deepening sectarian divisions during his eight years of rule that ran from 2006 to 2014, comes as US officials threaten penalties on Iraq if politicians do not exclude Iran-backed militias from the cabinet.

The threats include cutting off a supply of dollars for Iraq's oil sales, according to people with knowledge of talks between US and Iraqi officials.

The US has so far reserved judgment on Maliki's nomination, according to Iraqi officials. A majority of the Co-ordination Framework had supported Maliki, its secretary-general said.

Once appointed, the prime minister will have a month to form a government. However, dissent within the Shia bloc, as well as opposition among Sunnis and Kurds, means there is no guarantee Maliki will succeed. If he fails, the current prime minister, Mohammad Shia al-Sudani, could be poised to make another attempt at the premiership.

Nouri al-Maliki: his return may spur disquiet among the Sunni population

The new PM will have to appease domestic allies and keep his coalition together while satisfying US demands that powerful Iran-backed militias like Asaib Ahl al-Haq (AAH), which have in recent years expanded their power in the state, be kept out of power.

Under Iraq's sectarian power-sharing system, the prime minister is typically Shia, the president Kurdish and the speaker of the parliament Sunni. About 60 per cent of Iraq's population is Shia.

Maliki served two terms during a fraught period following the US invasion, in which patronage networks and corruption flourished. He was also widely blamed for security failures that resulted in extremist group Isis's rise and territorial advances.

Maliki's return could spark controversy among Sunnis, who experienced systematic purges from state institutions following Saddam Hussein's toppling from power. His nomination has already elicited opposition from some Sunni parties.

Additional reporting by Raya Jalabi in Beirut

Trump tightrope Wall Street lives with presidential attacks as shares and profits soar under bank-friendly policy agenda ➔ PAGE 9

Companies & Markets

Nvidia invests $2bn more in CoreWeave for data hub push

- Ties with 'neocloud' group tightened
- Demand for AI infrastructure soars

TIM BRADSHAW — LONDON
ZEHRA MUNIR — NEW YORK

Nvidia has agreed to invest $2bn in cloud-computing provider CoreWeave, in the latest example of how the chipmaker is using the profits from its AI dominance to support some of its biggest customers.

The two companies said yesterday that the deal would help CoreWeave to accelerate construction of specialised data centres, which Nvidia calls "AI factories", by 2030.

"CoreWeave's deep AI factory expertise, platform software and unmatched execution velocity are recognised across the industry," said Jensen Huang, chief executive of Nvidia.

"Together, we're racing to meet extraordinary demand for Nvidia AI factories, the foundation of the AI industrial revolution."

> 'We're racing to meet extraordinary demand for Nvidia AI factories'
>
> Jensen Huang, Nvidia CEO

Nvidia, which first invested in CoreWeave in 2023, bought $2bn worth of stock at a price of $87.20 per share, the companies said.

Shares in CoreWeave, which listed last year, jumped 12 per cent to $104.26 in early trading yesterday.

The new CoreWeave deal is the latest in a series of multibillion-dollar investments by Nvidia in some of the largest customers and consumers of its AI chips, including a commitment to invest up to $100bn in OpenAI over several years. Earlier yesterday, Nvidia's venture arm participated in a $200mn funding round for Synthesia, an AI video start-up.

The moves come as Nvidia faces mounting competition from Big Tech companies' own AI processors, particularly Google's tensor processing units, which are being adopted by Anthropic among others. OpenAI itself is working with chip designer Broadcom to develop its own AI accelerators at the same time as striking a deal with AMD, Nvidia's main rival, to buy graphics processing units (GPUs), the chips needed to develop AI models.

Huang is using the company's formidable balance sheet to strengthen its alliance with CoreWeave, one of the most aggressive and ambitious of the "neocloud" companies that have risen in the past three years to meet demand from Big Tech groups and corporate customers for Nvidia's chips.

Under the terms of their latest deal, as well as gaining access to Nvidia's latest "Rubin" generation of GPUs, CoreWeave will also offer customers Nvidia's Vera central processing units on a standalone basis for the first time. That deal brings the AI chipmaker into head-on competition with the likes of Intel and AMD, which dominate the server CPU market.

Nvidia already held $3.3bn-worth of CoreWeave stock at the time of its most recent regulatory disclosures in mid-November, after becoming a key investor in the cloud provider's flotation in March last year.

A regulatory filing yesterday says the stock purchase takes Nvidia's holding to more than 11 per cent of CoreWeave, which is now valued at $52bn. The Silicon Valley group has also agreed to buy as much as $6.3bn worth of cloud services from CoreWeave, becoming a backstop for any "residual unsold capacity" in a deal running to 2032.

CoreWeave's stock price has become a barometer for public-market investors' AI excitement, despite concerns about the scale of its borrowings and delays to at least one of its infrastructure projects.

Talks take flight Rheinmetall and OHB discuss building 'Starlink' service for German military

A SpaceX Falcon 9 rocket carrying Starlink satellites. The system has been critical in Ukraine — Kevin Carter/Getty Images

LAURA PITEL — BERLIN
PEGGY HOLLINGER — LONDON

Arms group Rheinmetall and satellite producer OHB are in talks about a joint bid to build an equivalent to Elon Musk's Starlink internet service for the German armed forces.

Shares in OHB jumped 28 per cent yesterday after the FT first reported on the discussions. The talks would give the groups a slice of Berlin's €35bn budget for military space technology, although they are in the early stages, according to three people familiar with the matter.

The proposed joint venture would bid for a multibillion-euro contract to create a secure, military-grade satellite communications network in low Earth orbit (LEO) for the Bundeswehr, the German armed forces.

Officials have likened the network to a "Starlink for the Bundeswehr".

The talks between Düsseldorf-based tank-maker Rheinmetall and Bremen-based OHB, come as European defence and space companies jostle for lucrative contracts after Berlin last year promised to pour €35bn into military space technology.

Germany is seeking to expand rapidly and reduce reliance on the US.

Starlink, owned by Musk's SpaceX group, is the world's biggest space-based broadband provider, with more than 9,000 satellites delivering connectivity to millions of customers from LEO, a region roughly 2,000km above the Earth.

Initially a commercial service, Starlink's high speeds and portable terminals became critical to Ukrainian defence forces after Russia's invasion.

It offered highly resilient battlefield communications when other networks were destroyed or degraded.

Starlink has since launched an LEO satellite service for defence and intelligence customers known as Starshield. But many countries, nervous of relying on Musk or the US, want to develop their own secure networks.

Germany's plans to pour money into the sector will make it the third-biggest spender worldwide on space technology after the US and China, according to the space consultancy Novaspace.

Armin Fleischmann, a space co-ordinator for a division of the German military, told business daily Handelsblatt that the Bundeswehr network would be built "over the next few years, primarily with German companies".

He said that the priority would be to focus on Nato's eastern flank, where Germany is building up a 5,000-strong brigade in Lithuania, and that "everything else will follow".

OHB, the defence ministry and defence procurement agency declined to comment. Rheinmetall also declined to comment.

EU launches probe into xAI over deepfakes by Grok bot

BARBARA MOENS — BRUSSELS

The EU has launched a formal investigation into Elon Musk's xAI following a public outcry over how its Grok chatbot spread sexualised images of women and children.

The billionaire entrepreneur has come under scrutiny from regulators around the world this month after people began using Grok to generate deepfakes of people without their consent.

The images were posted on the X social network as well as the separate Grok app, both of which are run by xAI.

The probe, announced yesterday under the EU's Digital Services Act, will assess if xAI tried to mitigate the risks of deploying Grok's tools on X and the proliferation of content that "may amount to child sexual abuse material".

"Non-consensual sexual deepfakes of women and children are a violent, unacceptable form of degradation," the EU's tech chief Henna Virkkunen said.

"With this investigation, we will determine whether X has met its legal obligations under the DSA, or whether it treated rights of European citizens — including those of women and children — as collateral damage of its service."

If xAI is found to be in breach of the rules, the bloc can impose fines of up to 6 per cent of the worldwide annual turnover. An EU official said there will be no interim measures during the probe.

The EU move comes after UK media regulator Ofcom opened a formal probe into Grok, while Malaysia and Indonesia have banned the chatbot altogether.

Following the backlash, xAI restricted the use of Grok to paying subscribers and said that it had "implemented technological measures" to limit Grok from generating certain sexualised images.

Musk has also said that "anyone using Grok to make illegal content will suffer the same consequences as if they upload illegal content".

An EU official said that "with the harm that is exposed to individuals that are subject to these images, we have not been convinced so far by what mitigating measures the platform has taken to have that under control".

The company, which acquired Musk's social media site X last year, has designed its AI products to have fewer content "guardrails" than competitors such as OpenAI and Google.

Musk called its Grok model "maximally truth-seeking". X did not reply to a request for comment.

Legal Notices

IN THE HIGH COURT OF JUSTICE
CR-2025-005423
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

IN THE MATTER OF INCEPTUM INSURANCE COMPANY LIMITED

- and -

IN THE MATTER OF BRITISH RESERVE INSURANCE COMPANY LIMITED

- and -

IN THE MATTER OF PART VII OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

NOTICE IS HEREBY GIVEN that on 21 November 2025, Inceptum Insurance Company Limited ("Inceptum") and British Reserve Insurance Company Limited ("**BRIC**") applied to the High Court of England and Wales (the "**Court**") for an Order under Section 111(1) of the Financial Services and Markets Act 2000 ("FSMA") sanctioning a scheme (the "**Scheme**") providing for the transfer of the entirety of the UK general insurance and reinsurance business of Inceptum (with company number 03581552) (the "**Transferring Business**") to BRIC (with company number 00307622) and making ancillary provisions in connection with the Scheme under Sections 112 and 112A of FSMA (the "**Application**").

The Scheme will result in the Transferring Business which is currently being carried on by Inceptum (with firm reference number 203238) being carried on by BRIC (with firm reference number 202058).

Copies of the report on the terms of the Scheme prepared by an independent expert in accordance with section 109(1) of FSMA and of a statement setting out the terms of the Scheme and containing a summary of the independent expert's report, and a copy of the full Scheme document, may be obtained free of charge on the dedicated website for the Scheme at marcocapital.net/notices/inceptum/. Supporting documents and any further news about the Scheme will be posted on this website so you may wish to check for updates. You can also request free copies of any of these documents by contacting Inceptum and BRIC using the telephone number or addresses set out below.

All questions or concerns relating to the Scheme should be referred to Inceptum and BRIC using the following telephone number, address or email address:
Telephone: 08000472302
Address: 24 Monument Street, 4th Floor, London EC3R 8AJ, marked for the attention of Katie Crossland
Email: InceptumPartVII@marcocapital.net

The Application is expected to be heard in the week commencing 23 March 2026 by a Judge of the Chancery Division of the Court at The Rolls Building, Fetter Lane, London, EC4A 1NL. If approved by the Court, it is currently proposed that the Scheme will take effect on 31 March 2026. It is possible that the hearing may take place remotely via Microsoft Teams or another teleconferencing service. Any person (including any policyholder of Inceptum or BRIC) who believes that he or she would be adversely affected by the carrying out of the Scheme is entitled to either make written representations or be heard (either in person or by a legal representative) at the hearing of the Application in the week commencing 23 March 2026. It is requested that anyone intending to attend the hearing (whether in person or via a representative), informs Inceptum and BRIC in writing via the contact details set out above as soon as possible and preferably before 9 March 2026 and sets out the nature of any objection they may have. This will enable Inceptum and BRIC to provide notification of any changes to the hearing (including any details that are necessary to attend the hearing remotely) and, where possible, to address any concerns raised in advance of the hearing.

If the Scheme is sanctioned by the Court, it will result in the transfer of all the contracts, property, assets and liabilities relating to the UK general insurance and reinsurance business of Inceptum to BRIC; notwithstanding that a person would otherwise be entitled to terminate, modify, acquire or claim an interest or right or to treat an interest or right as terminated or modified in respect thereof. Any such right will only be enforceable to the extent the order of the Court makes provision to that effect.

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Solicitors to Inceptum Insurance Company Limited and British Reserve Insurance Company Limited

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Trump's populist money messages made with an eye on midterms

BUSINESS INSIGHT
FINANCE

Patrick Jenkins

The world has spent January obsessed with the latest episodes of President Donald Trump's will-he, won't-he geopolitical psychodrama.

But in between all the bellicose talk of invading Greenland or bombing Iran, the US president has been consistently playing to his domestic audience, too — peppering his Truth Social posts and press conference boasts with some very consumer-friendly pledges.

With midterm elections looming at the end of the year, Trump knows that even the most patriotic sabre-rattling won't win votes when cost of living pressures remain high. Populist money messages just might.

At his extraordinary one-year anniversary White House press conference, hours before he left Washington DC to fly to the ultimate gathering of the global elite in Davos, he struck several "man-of-the-people" notes as he extolled his own achievements.

The big question is whether voters swallow his mix of spin, exaggeration and fabrication.

During his press conference, Trump talked about the price for a gallon of petrol now being as little as $1.99 compared with "in some cases $6 or $7" prior to his return to the presidency. (Petrol prices have indeed fallen but now average about $2.84 compared with just over $3 a year ago, according to motoring group AAA.)

Trump also trumpeted the idea that "many of the groceries have come way down" in price (even as government data showed food prices rising at the fastest rate in four years).

The president talked about the $1,000 that the US government will inject into a "Trump account" for children born during his second term and how they could end up with $100,000 by the time they're 20. (Compounding investment returns can be powerful but not to that extent. Past performance of the S&P 500 would suggest $1,000 could turn into a nest egg of a little over $6,700 in two decades.)

Trump has also claimed in a Truth Social post that "Mortgage Rates are NOW 5.7%! Mortgage costs were HUGE under Biden (around 8%)". (According to the St Louis Fed, the most recent average rate for a standard US 30-year mortgage is 6.06 per cent, down from a range of 2.73 to 7.79 under Biden.) The lower interest costs are thanks to a fresh $200bn bond purchase instruction to state-backed agencies Fannie Mae and Freddie Mac, Trump said, though long-term mortgage rates have remained stubbornly high, despite repeated cuts in the US Federal Reserve's benchmark rate.

> US president knows that even the most patriotic sabre-rattling won't win votes when cost of living pressures remain high

Proving he's not scared of a socialist bent in his populist agenda, Trump has echoed the content of a bill put forward by Senator Bernie Sanders to cap credit card interest at 10 per cent.

In a Truth Social post, he said he would "no longer let the American Public be 'ripped off' by Credit Card Companies", adding in Davos last week that he was asking Congress to follow through.

Trump is right that some card groups prey on consumers and overcharge for credit, although JPMorgan CFO Jeremy Barnum also had a point when he said recently that a blunt 10 per cent cap would cut the supply of credit for borrowers instead of lowering credit costs.

Another initiative designed to boost his popularity with homemakers and demonise Wall Street would see institutional investors barred from owning single-family properties. Trump's out-of-the-blue decision last week to sue JPMorgan and its CEO Jamie Dimon, Wall St's figurehead, felt like part personal vengeance against the group for "debanking" him in 2021 and part symbolic retribution on behalf of Main St.

Over the coming months, the president is planning his most blatant trick yet to persuade Americans that his policies are good for their wallets, via a promised $2,000 apiece slug of helicopter money, funded from the tariffs levied on imports.

The controversial scheme may yet fizzle but, if it does happen, economists worry it will reignite inflation — especially dangerous if Trump's pick to run the Fed pursues aggressive rate cuts, as instructed by the president.

Such direct interventions are obvious moves to win over popular America and secure those crucial midterm votes.

But even some of his more swashbuckling geopolitical manoeuvring may have consumer-charming motivations — the capture of Venezuela could help cut petrol prices, for example.

As the year progresses, expect the financial interests of consumers, aka voters, to loom ever larger in the president's agenda.

patrick.jenkins@ft.com

Food & beverage

Danone hit by recall of infant formula

Shares in French consumer goods group near one-year lows as toxin crisis spreads

MADELEINE SPEED — LONDON

Shares in Danone fell yesterday after the French consumer-goods group joined Nestlé in recalling batches of infant formula products over fears that they could be contaminated with a toxin.

The maker of Evian and Activa yoghurt said late on Friday that it was recalling a "limited number of specific batches" of infant formula, following similar moves by other producers, including Nestlé and French dairy giant Lactalis. Danone's shares are trading close to a one-year low of €66 a share, down from highs of €80 in November.

They finished down nearly 2.3 per cent yesterday. The stock tumbled about 10 per cent last week.

The group has recalled products in Singapore and Europe over possible contamination with cereulide, a toxin that can cause nausea and vomiting.

Investors have been spooked by the recalls and by probes, led by France's health ministry, into the deaths of two babies who were fed potentially contaminated formula produced by Nestlé.

On Friday, the Food Safety Authority of Ireland (FSAI) said it had asked Danone to recall batches of formula produced at its Irish factory, which supplies formula to several other European countries.

The FSAI said the recall was connected to the same ingredient — an arachidonic acid oil (ARA oil) manufactured in China — that had triggered the Nestlé and Lactalis recalls of the past few weeks.

Move follows similar action by other producers including Nestlé and dairy giant Lactalis

"This is a very unfortunate development for the industry and the companies/brands tainted by any level of health risk," said Jefferies analyst David Hayes, adding that the recalled products amounted to less than €40mn in sales.

Danone said in a statement that routine controls and additional targeted analyses found that its products were "safe and fully compliant with all applicable safety regulations".

It added that it was withdrawing a limited number of batches after some local food-safety authorities were "evolving their guidance".

Last Wednesday, Lactalis said that it was recalling six batches of one of its infant formula milks owing to possible contamination of ARA oil used in formulas.

Nestlé has launched a global recall of infant formula products over the past few weeks in connection to the ingredient, which analysts at Jefferies estimate could cost the company up to €1.6bn, or 1.7 per cent of group sales.

Nestlé, which has apologised for the recall, said that it did not expect a significant financial impact.

Bernstein analyst Callum Elliott said that unlike Nestlé's recall, which affects more than 50 markets, the Danone recall was more targeted.

"We would estimate direct recall impacts of less than €50mn of revenue," he said.

Financials. Balancing act

Booming banks live with Trump's icy blasts

Lenders stomach presidential attacks as shares and profits hit highs amid lenient policies

JOSHUA FRANKLIN AND AKILA QUINIO
NEW YORK

New York's financial district. Below, Jamie Dimon, the under-fire JPMorgan chief
M10s/TheNews2/Cover Images

In a three-day period this week, US President Donald Trump sued JPMorgan and its chief executive, snubbed the head of Bank of America and doubled down on capping credit card interest rates, an industry cash cow.

The chaotic week encapsulated the experience of US lenders in Trump's second term: executives are caught in a jarring contrast, balancing the constant risk of his ire against the benefits of the most bank-friendly policy agenda since the financial crisis.

"You've got the minions rowing in a direction that's largely good for the banks but then you have this randomness at the top," said Anil Kashyap, an economics and finance professor at the University of Chicago's Booth School of Business, who has advised the Federal Reserve and the Bank of England.

"You just can't model what the president's going to say. And it's very difficult to describe it in a simple coherent rational framework."

The early weeks of 2026 have deflated the industry's hopes that the second year of Trump's second term would be less frenetic than the first.

"This is the price we've got to pay. There's no free lunch," said one Wall Street financier.

Bank of America and JPMorgan declined to comment. The White House said that Trump's decision-making was guided by "the best interest of the American people".

In any other era, an incumbent president suing his country's largest bank and its CEO for billions of dollars would have been a seismic event. But on Thursday, it barely registered with JPMorgan's investors. Its shares closed marginally higher, in line with the broader S&P 500.

The lawsuit, which JPMorgan said "has no merit", alleges the bank unfairly closed Trump's accounts for political reasons and that CEO Jamie Dimon included the president and his companies on a "blacklist" for customers with a history of shady dealings.

Unlike Bank of America CEO Brian Moynihan, Dimon was granted an invitation to Trump's event in Davos, Switzerland, the day before the lawsuit was filed. However, Dimon left the shindig before the president, who was running late, to attend a JPMorgan event.

Wall Street banks have universally cheered the administration's appointees to lead regulatory agencies — Michelle Bowman as the Fed's vice-chair of supervision, Jonathan Gould at the Office of the Comptroller of the Currency and Travis Hill at the Federal Deposit Insurance Corporation.

In Trump's first year back in office, regulators proposed allowing higher leverage at the largest US banks, loosened some criteria in stress tests to determine capital requirements and rescinded lending guidance for riskier loans.

The moves have helped buck what some in finance view as an era of financial repression after the crisis. The reforms were designed to ensure banks were safer and unable to take risks that endangered the economy. But executives think they have gone too far.

"There's always going to be twists and turns," said Amanda Eversole, CEO of the Financial Services Forum, a lobby group representing the largest US banks. "But I look at the bigger picture, and this is an administration that understands a powerful economy is good for the country."

Banks' share prices have soared on Trump's deregulatory agenda, with the expectation of more leniency to come, as the industry awaits the White House's plans for capital requirements under the Basel III accord.

A lighter approach to antitrust enforcement than during Joe Biden's administration is also facilitating more dealmaking, boosting Wall Street's investment banking business.

But lenders have to navigate an environment where there is a desire to keep one's head down to avoid unwanted attention from Trump.

"Stay out of the papers. Don't be quoted a lot," said one senior official at a Wall Street bank.

One risk is that Trump uses this deregulatory agenda as leverage with banks if they do not take action in line with his priorities.

'You can't model what [Trump]'s going to say. And it's difficult to describe it in a simple coherent rational framework'

Asked at the World Economic Forum for his reaction to forecasts that Trump's desired 10 per cent cap on credit card loans would cut into bank earnings, Treasury secretary Scott Bessent responded: "We have done a lot to deregulate banks. Their earnings are way up. More importantly, it has increased their lending capacity."

In an attempt to meet the administration halfway, BofA and Citigroup are exploring new products around affordability and consumer credit, said people familiar with the matter.

"You're going to have this sword over your head for the next few years," said the Booth School of Business's Kashyap.

"It's still too early to tell whether all these business leaders are going to be happy in the end with the way this winds up."

Additional reporting by James Politi

Financial services

US Treasury ends contracts with consulting firm Booz Allen over tax leaks

STEPHEN FOLEY — NEW YORK

The US treasury department said yesterday it was cancelling its contracts with consulting firm Booz Allen Hamilton, as punishment for the leak of President Donald Trump's tax returns and the confidential filings of thousands of other wealthy individuals.

Treasury secretary Scott Bessent said that the leaks, by a Booz Allen employee during the first Trump presidency, indicated the company could not be trusted with confidential information.

"Booz Allen failed to implement adequate safeguards to protect sensitive data, including the confidential taxpayer information it had access to through its contracts with the Internal Revenue Service," Bessent said.

"President Trump has entrusted his cabinet to root out waste, fraud, and abuse, and cancelling these contracts is an essential step to increasing Americans' trust in government," he added.

The company's shares tumbled more than 8 per cent after the Treasury's announcement, reversing a big gain made on Friday when it had reported earnings that were better than feared and gave upbeat comments about the future of its government contracts.

The Trump administration has over the past year targeted consulting firms in the hunt for cost savings. Booz Allen was one of 10 firms ordered to give up what could be deemed unnecessary contracts, or to provide fee reductions on other work.

'Cancelling these contracts is an essential step to increasing Americans' trust in government'

Booz Allen said it had offered more than $1bn in savings on its projects across government, and it is on a list of corporate donors for Trump's construction of a new White House ballroom.

The company provides the Treasury with technology support and other work, and the 31 separate contracts that are being cancelled total $4.8mn in annual spending and $21mn in total obligations, Bessent said.

Booz Allen shares are down almost one-third since Trump's second inauguration a year ago.

The company historically makes 98 per cent of its $12bn in annual revenue from the public sector, and has been hard hit by the federal cost-cutting push and a government shutdown.

It has cut more than 10 per cent of its workforce in two rounds of lay-offs.

Charles Littlejohn, a former Booz employee, was sentenced to five years in prison in January 2024 for leaking Trump's tax returns and, later, the tax filings of thousands of other wealthy individuals. The sentencing judge called it "the biggest heist in IRS history".

The news website ProPublica published more than 50 stories based on the leaks, which shone a harsh spotlight on the tax strategies of billionaires from Elon Musk and Jeff Bezos to Warren Buffett and Michael Bloomberg.

Booz Allen said that it had "consistently condemned in the strongest possible terms the actions of Charles Littlejohn, who was active with the company years ago", and it said it looked forward to continuing discussions with the Treasury on the issue.

Additional reporting by Claire Jones

Retail & consumer

Clothing growth overtakes shoes for On group

MERCEDES RUEHL — ZURICH

On, the Swiss footwear group backed by tennis star Roger Federer, is accelerating a push beyond its signature sports shoes as growth in its clothing and accessories lines overtakes that of its core trainers business.

On co-founder Caspar Coppetti said apparel was now "definitely a standalone growth engine" and that the New York-listed company wanted "to be a bigger part of our customers' life" rather than simply a brand associated with running or tennis shoes.

"The barrier between performance and lifestyle is artificial," he said. "That's not how consumers think any more."

The brand was now benefiting from a broader customer base, including younger shoppers who buy athletic gear as everyday clothing, he added.

The Zurich-based company, known for the distinctive "cloud" soles in its shoes, reported surging sales of apparel and accessories in the third quarter, up 87 per cent and 145 per cent, respectively on a year earlier, against footwear growth of 21 per cent.

Founded in 2010, On has emerged as a challenger to sportswear's dominant global brands such as Nike and Adidas, carving out a foothold through distinctive design and a focus on premium performance.

While apparel and accessories — a category that includes items from hats and socks to water bottles — remain much smaller revenue contributors than shoes, the gap in growth rates highlights the group's widening focus beyond performance running into everyday wear.

Other sportswear groups including Lululemon and Nike have increasingly sought to position themselves as lifestyle brands, blurring the boundaries between performance and fashion.

Central to On's strategy are its retail stores where apparel accounts for 25 to 30 per cent of revenue, far higher than in wholesale channels. The group said it would open another 25 standalone stores in 2026, expanding its presence in regions including Asia and the Gulf.

Chief executive Martin Hoffmann said these "brand hubs" allowed On to "tell the apparel story" and present curated collections that reinforced the brand's premium positioning.

It expects a 34 per cent rise in net sales for 2025 to SFr2.98bn ($3.7bn).

On's expansion has been supported by high-profile collaborations. It has had a partnership with fashion house Loewe since 2022 and a limited-edition collection with actor Zendaya sold out immediately.

It has also had releases with US brand Sky High Farm and Japanese streetwear label Beams.

"For us, it's really where we can connect in an authentic way with different communities," Hoffmann said. "Not everyone is influenced by running."

Financials

CVC agrees to pay $1.6bn for Marathon AM

ALEXANDRA HEAL AND MAXINE KELLY
LONDON

Private capital group CVC has struck an agreement to acquire credit manager Marathon Asset Management for up to $1.6bn in the latest in a wave of deals consolidating the private markets industry.

The deal for the New York-based firm, expected to close in the third quarter, will boost CVC's fee-paying assets under management by €17bn.

CVC will pay $1.2bn in cash and shares plus another $400mn in earnouts linked to Marathon's future performance, the firm said in a statement.

The move by CVC, which manages €200bn in assets across private equity, credit and infrastructure, followed its $3.5bn partnership with US insurer AIG announced last week.

CVC's purchase of Marathon is the latest tie-up between private capital firms. It comes as the sector's fundraising has slowed and many fund backers shift to fewer bigger partners with multiple strategies.

Last week, CVC's main European rival, Stockholm-listed EQT, announced a deal worth up to $3.7bn for the UK's Coller Capital, a specialist in trading ageing buyout and credit fund stakes with $50bn in assets.

Wave of deals: the move by CVC follows its $3.5bn partnership with US insurer AIG unveiled last week

Marathon, which manages $24bn in total assets, was established by Bruce Richards and Lou Hanover in 1998.

The group specialises in asset-based lending, now a key focus for the private credit market, as well as opportunistic and public credit.

Peter Rutland, president and managing partner of CVC, told the FT that US private credit was an important area of additional growth for the firm. He called it a "very exciting and strategic acquisition", adding: "We've been patient to wait and find the right business."

Richards said "1+1 =3 is the math that defines CVC adding Marathon", saying that the "relationships of CVC's vast network" had attracted his team to the firm as well as its "geographic reach and performance-led culture".

CVC said it expected the Marathon deal would enhance earnings per share from 2028. The acquisition was in addition to guidance it gave in October that it aimed to increase fee-paying assets under management to €200bn by 2028.

CVC, which listed in Amsterdam in 2024, has recently stepped up its succession planning. The FT reported in September that Rob Lucas, who took on the role of chief executive when the firm listed, was considering stepping down within two years.

Interest builds in radical open-fan engine for next-generation aircraft

Airbus and Boeing demand better fuel efficiency amid climate change's threat to commercial aviation

SYLVIA PFEIFER — LONDON

A computer-generated image of an open-fan engine on an Airbus A380 aircraft. Below, Arjan Hegeman at GE Aerospace says the world requires a 'step-change' in jet engine performance

Engineers at GE Aerospace, one of the world's biggest aircraft-engine makers, have become among the heaviest users of two of the world's fastest supercomputers over the past three years. Access to the machines at the US Department of Energy has helped them model the behaviour of a new kind of engine concept that they believe could be a future mainstay of commercial air travel.

GE and its partner Safran, the French engine maker, are working on technologies for a revolutionary design called the "open fan" — an engine whose fan blades spin uncovered, rather than housed in a casing.

The pair's joint venture, CFM International, believes the open fan is key to the next generation of narrow-body aircraft, the workhorses of the world's airline fleets used for short and medium-length flights.

Both Airbus and Boeing are exploring plans for successors to their best-selling A320 and 737 Max jet families.

Climate change poses a serious threat to commercial aviation and the next generation of aircraft will need to consume much less fuel if the industry is to meet its target of net zero emissions by 2050 while continuing to expand.

Airbus and Boeing are not expected to bring new aircraft into service until the end of the 2030s, but given the long development times needed, engine makers are trying to find ways to deliver improved fuel efficiency.

Executives from GE and Safran believe the open-fan design offers the greatest potential reduction in fuel consumption, with a 20 per cent improvement. "The industry and the world requires a step change in the performance of the engine," said Arjan Hegeman, GE's future of flight vice-president. "You can choose to pursue that while evolving current [engine] architectures, but it's very limited in what it can achieve."

> 'It looks different for a reason. It doesn't compare. We want this to become the new industry standard'

Open-fan engines lack the conventional nacelles, or casing, that surround the fans of traditional turbofans, meaning less weight and drag — allowing for larger fans that help to improve fuel efficiency.

They are not new, with GE itself testing designs in the 1980s, but technical challenges, including noise, hampered progress. Access to supercomputing had helped GE to optimise the design of the fan blades to reduce noise, said Hegeman.

"The physics are very clear: an open fan brings significant fuel-burn reduction over any conventional ducted architecture," said Olivier Andriès, chief executive of Safran, during a visit to London in December.

CFM is working with Airbus on a prototype of its open-fan engine, with the world's largest planemaker preparing to run test flights on a modified A380 superjumbo towards the end of this decade. The flights will inform an eventual decision on how best to power the next generation of aircraft.

Executives at Airbus insist that the group has yet to make a final decision on what kind of engine to choose.

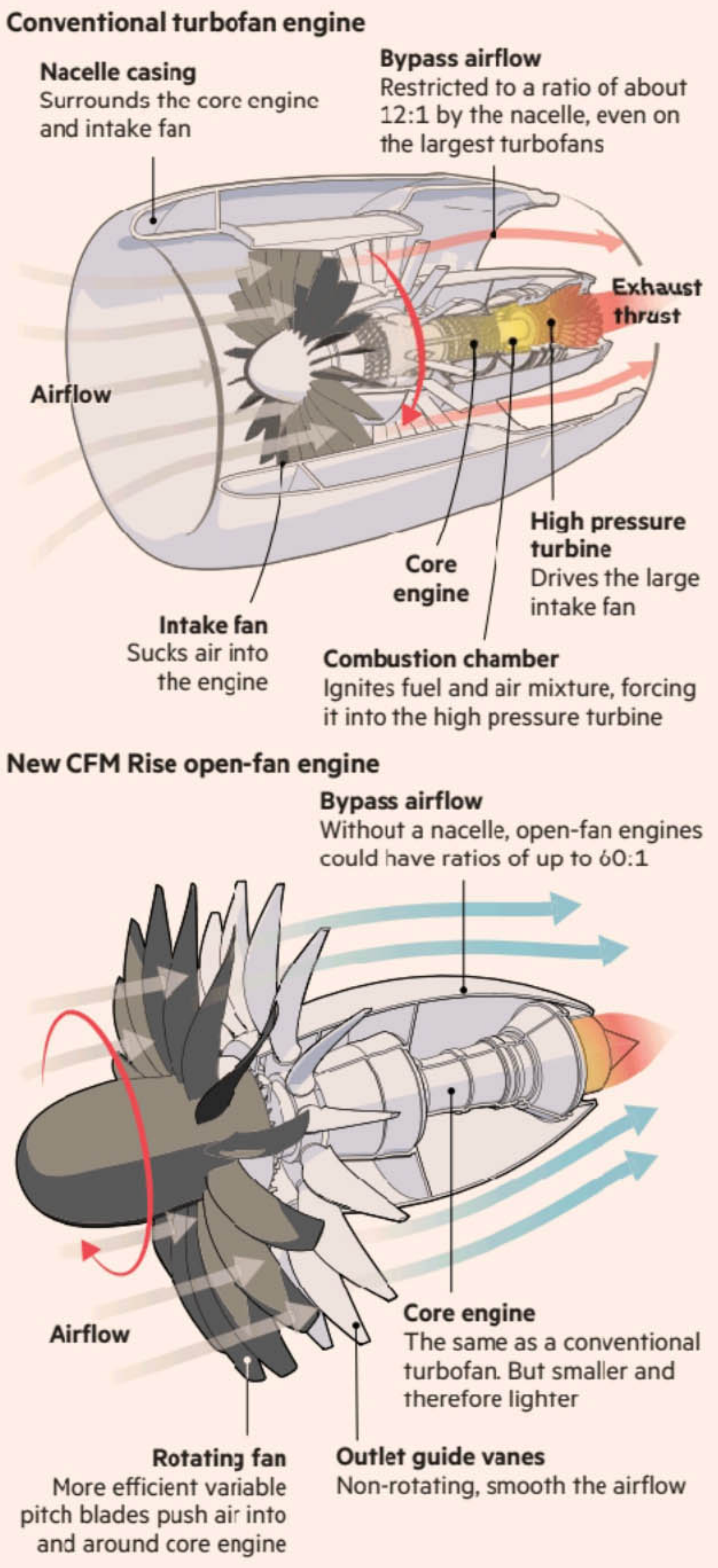
It is also talking to other engine manufacturers Rolls-Royce and RTX's Pratt & Whitney about their proposals, which are focused on more conventional enclosed-fan designs.

Rolls-Royce, which builds engines used only on larger wide-body aircraft, hopes to begin ground testing of a scaled-down prototype of its new UltraFan engine in 2028.

The company said it was in talks with "all players" and was "seeking to form strong partnerships to deliver this once in a lifetime opportunity".

The drive for efficiency

The differing airflow bypass ratios between turbofan and open-fan engines



Conventional turbofan engine

New CFM Rise open-fan engine

Nacelle casing
Surrounds the core engine and intake fan
Bypass airflow
Restricted to a ratio of about 12:1 by the nacelle, even on the largest turbofans
Exhaust thrust
Airflow
High pressure turbine
Drives the large intake fan
Core engine
Intake fan
Sucks air into the engine
Combustion chamber
Ignites fuel and air mixture, forcing it into the high pressure turbine
Bypass airflow
Without a nacelle, open-fan engines could have ratios of up to 60:1
Airflow
Core engine
The same as a conventional turbofan. But smaller and therefore lighter
Rotating fan
More efficient variable pitch blades push air into and around core engine
Outlet guide vanes
Non-rotating, smooth the airflow

Sources: General Electric; CFM • Graphic: Bob Haslett

Alan Newby, director of research and technology at the FTSE 100 group, said that it was "very familiar with open rotor engines" but had concluded that it was not the right technology for the next generation of aircraft.

Despite the efficiency promised by open fan, "when you consider the additional safety requirements needed for aircraft fitted with [these] engines, it negates much of that advantage", Newby added.

Pratt & Whitney, meanwhile, is working on a second generation of its ducted geared turbofan engine for the next narrow-body planes. Rick Deurloo, president of commercial engines, said that P&W had concluded that the "installation, integration, noise and industrial challenges associated with an open rotor architecture would increase the overall executional risk and reduce the potential fuel-burn benefit".

Aviation experts said the industry needed to incorporate the lessons learned from today's engines, which have been dogged by durability issues, leading to higher maintenance costs for airlines. Airbus said this week that it expected engine supplies to remain constrained this year after suffering acute shortages over the past two years.

"For the next generation of engines, the airlines are saying, 'We want you to keep maintenance costs in check and offer 15 per cent better fuel consumption,'" said Bjorn Fehrm, aeronautical and economic analyst at Leeham News and Analysis.

GE's Hegeman said that his company was already incorporating such lessons with early trials for durability, including dust ingestion tests.

For the open fan, CFM will need to address specific challenges around the design, including safety, given the absence of an engine casing.

Shielding is likely to be added to an aircraft's fuselage to reinforce areas that could be susceptible to any damage from a fan blade breaking off.

If Airbus does join forces with CFM this will influence the design of the plane itself, with complexities around the positioning of the engines. Airbus is studying different installations of the open-fan engine, including a traditional wing-mounted configuration and a rear fuselage-mounted option.

Simply hanging the open-fan engines under the wing of a "conventional tube and wing" aircraft would be "difficult to make work from a certification point of view and from an efficiency point of view", said Nick Cunningham, analyst at Agency Partners.

He believes that one solution would be a design with more of a "blended wing body", where the wings merge into the fuselage, and mounting the engines at the rear. That would address noise and safety concerns.

Both GE and Safran stress that they are focused on refining the technologies for a possible open-fan engine rather than being ready to start development.

"Most of the technologies we are developing for open fan could apply for a ducted fan as well," said Safran's Andriès. Any decision, however, would be up to Airbus and Boeing, he added, as neither can afford to lag behind significantly in terms of fuel consumption.

Hegeman believes the industry and passengers will accept open-fan engines once manufacturers can demonstrate their safety and efficiency: "Yes, it looks different . . . but I think it looks different for a reason. It's a different product. It doesn't compare. We want this to become the new industry standard."

Technology

China's fears over 'selling young crops' sparks review of Manus deal

FT REPORTERS

Concern among China's leadership with what officials called "selling young crops" sparked a review of Meta's $2bn purchase of Chinese-founded AI start-up Manus.

China's commerce ministry kicked off an evaluation of the deal after officials at the highest levels of government demanded an assessment of whether the transaction — a rare example of a US company buying an AI start-up with Chinese roots — would result in the loss of cutting-edge technology and talent, said two people familiar with the discussions.

One of the people said that top officials were particularly focused on the danger of "selling young crops", a euphemism for the cross-border transfer or sale of emerging technologies.

The commerce ministry this month confirmed an FT report that it was reviewing Meta's acquisition of Manus.

Any formal investigation, if launched, could last up to a year.

Manus's product is an AI assistant that can perform tasks such as market research, coding and data analysis.

Meta said in a statement announcing the acquisition last month that it would "operate and sell the Manus service" while integrating the technology into its own products.

The team behind Manus built the AI agent in Beijing and Wuhan but moved to Singapore last year after receiving a major investment from US venture capital firm Benchmark. The abrupt exodus drew criticism in China, where media outlets labelled the staff "defectors". In Washington, national security hawks contended that Benchmark flouted rules banning US groups from investing in Chinese AI.

> Three agencies had different views on the importance of Manus's technology and move

Commerce officials in Beijing held meetings this month with counterparts at the state economic planner and the anti-monopoly regulator to determine if the deal raised outbound investment or antitrust issues, said the people familiar with the discussions.

The three agencies had different views on the importance of Manus's technology and move to Singapore, added the people.

The commerce ministry is focused on whether the transaction breaches the country's technology export controls, which were bolstered five years ago to block Washington's attempted forced sale of TikTok's US business.

However, the National Development and Reform Commission, the economic planner spearheading China's tech drive, declined to intervene when Manus first relocated to Singapore, suggesting that it did not view the technology as vital, said one of the people.

The competing views highlight the tension over regulating China's tech sector, as officials try to balance tighter oversight with encouraging innovation, especially in fast-moving AI. Analysts said forceful regulatory action would risk damping investment.

"Beijing will certainly want to send the message that Chinese-born tech companies must honour certain responsibilities to the state and the Chinese people," said Linghao Bao, a senior analyst at consultancy Trivium China.

"That said, Beijing also faces a real risk of overplaying its hand."

China's commerce ministry, the NDRC, the State Administration for Market Regulation, Manus and Meta did not respond to requests for comment.

Reporting by Zijing Wu in Hong Kong and Cheng Leng and Ryan McMorrow in Beijing

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Retail

Czech billionaire Křetínský moves to take full control of Fnac

ADRIENNE KLASA

Daniel Křetínský has launched a takeover offer for electrical-goods chain Fnac Darty, in the Czech billionaire's latest foray into Europe's unloved retail industry.

Křetínský, who made his fortune in energy before expanding into retail, logistics and media, already owned a 28.5 per cent stake in Fnac.

His EP Group has offered a 19 per cent premium in cash on Friday's closing share price to take his stake above 50 per cent. The offer values the company at €1.1bn.

Fnac's shares surged as much as 18 per cent in Paris yesterday, valuing the company at €1.05bn. The stock has fallen by almost a quarter over the past five years.

"Křetínský has been a shareholder for a while . . . so when he approached the board, they were pleased to understand this [was his] intention," said Fnac Darty chief executive Enrique Martinez.

Martinez said that the group remained "deeply committed" to the strategic plan it laid out last year, which included searching for new acquisitions and increased spending on technology.

Fnac also planned to continue looking for new ways to diversify, such as through building an energy business, its chief executive said.

"The positive thing for us with this shareholder taking control is [he is] totally aligned with these priorities, and will encourage us to go for them," Martinez added.

Křetínský said that he was committed to supporting Fnac's management with his "friendly offer" while "providing an attractive liquidity opportunity to shareholders". The bid will be submitted to France's market regulator for approval before the end of March.

Křetínský has built a portfolio of high-profile "old world" investments in several European countries.

In November he acquired a stake in TotalEnergies after brokering an energy deal with the company, and he controls the UK's Royal Mail as well as holding stakes in British supermarket chain Sainsbury's and in West Ham United football club.

Financials

Hargreaves Lansdown to reduce fees

‘DIY’ investment site’s rejig of prices will lower charges for about half its customers

EMMA DUNKLEY

Hargreaves Lansdown, the UK’s largest “DIY” investment site, is reducing fees for about half its 2mn-plus customers as competition in the industry heats up.

The Bristol-based company said it would cut its annual account and share-dealing fees but add a charge for fund trading in its first overhaul of pricing for more than a decade.

The move will cost Hargreaves, which is now owned by private equity firms including CVC Capital Partners, tens of millions of pounds.

The changes will take effect from March and mean eight in 10 customers will pay either lower fees or the same amount, the firm said. However, one in 10 will pay up to £1 more each month, with 3 per cent having to fork out an extra £10 or more.

Fund trades will incur a new charge of £1.95, although customers who have a monthly automated investment set up will be exempt.

The fees overhaul comes amid intensifying competition. Big financial services companies such as JPMorgan Chase have entered the fray, while digital upstarts including Robinhood have expanded their offering.

Richard Flint, chief executive of Hargreaves Lansdown, told the FT the move was “more about us reinvigorating the business”, and added: “Competition has been developing for quite a long time and it’s not a surprise; it’s coming in many different forms.”

The company, which pioneered selling funds directly to investors, was founded in 1981 by Peter Hargreaves and Stephen Lansdown and floated on the London Stock Exchange in 2007.

A consortium of private equity firms comprising CVC, Nordic Capital and Platinum Ivy, a subsidiary of the Abu Dhabi Investment Authority, took control in a £5.4bn deal that was completed last year.

The firm’s platform fee, or “headline” account charge, will fall from 0.45 per cent to 0.35 per cent. Share trading fees will be reduced from £11.95 to £6.95 per trade, although fund dealing will incur a charge of £1.95 unless part of a regular saving plan.

Other changes include a reduction in fees for ready-made pension plans — investments managed by Hargreaves. The total fee on this product will fall from 0.75 per cent a year to 0.45 per cent.

The last time the company overhauled its fees was in the wake of the Retail Distribution Review in 2014.

This regulation stopped fund supermarkets from taking commission from fund providers for selling their products.

Earlier this month, Hargreaves Lansdown announced that Flint would be stepping down to become deputy chair, with Matt Benchener joining from Vanguard to take over in July.

Airlines

Ryanair seeks ‘big discounts’ from Ukraine airports to resume flights

PETER CAMPBELL

Ryanair will not fly to Ukraine’s airports after any peace deal unless they offer the airline “big discounts” to land, Michael O’Leary has warned.

Ryanair offered to restart flights within four to six weeks of any peace deal and to ramp up 40 routes across Europe to the country, carrying up to 5mn people a year, but O’Leary said yesterday that the airline would refuse demands to pay the full price for landing access.

“If you want this rapid growth and rapid reconstruction, we want big discounts off those public charges,” the combative boss told investors.

The airline regularly criticises airports and seeks discounts to operate. Last year, it was embroiled in a high-profile dispute with Spain’s Aena over airport charges.

Flights to Ukraine have been suspended since Russia’s invasion in early 2022 and there is scepticism over whether flights will resume anytime soon. Rival Wizz Air, which has fewer aircraft than Ryanair, last year set out plans to return to the country.

Ukraine’s aviation authority and Boryspil International Airport did not immediately respond to requests for comment.

O’Leary’s dispute with Ukraine’s airports comes days after a public spat with Elon Musk over the use of Starlink internet.

O’Leary said Musk spat had generated news in 59 countries — many had not ‘heard of Ryanair before’

O’Leary yesterday said the row — which culminated in Ryanair launching a “big idiot seat sale” and offering the Tesla boss a free ticket to thank him for the publicity — had generated news coverage in 59 countries, many of which had “never heard of Ryanair” before.

He said the airline would install WiFi “in a heartbeat” if antenna could fit inside a plane rather than on the outside where they raise fuel costs by contributing to drag.

His comments come as Ryanair raised its forecasts for passenger numbers, profit growth and fares this year — amid ongoing capacity constraints in the industry because of slow aircraft deliveries from Boeing and Airbus.

The Irish airline said it expected to carry 208mn passengers in the year to March and said fares would climb by 7 per cent to 8 per cent compared with its previous forecast of 7 per cent.

As a result, it forecast higher annual pre-tax profits of €2.13bn to €2.23bn.

“We’re seeing huge demand,” said Ryanair finance chief Neil Sorahan, adding that slow plane deliveries — and the reduced short-haul capacity of many European airlines coming out of the pandemic — meant that carriers were able to fill more seats and charge higher fares.

Its forecasts come as the airline set aside €85mn after being accused of suppressing competition in Italy by targeting third-party travel agents.

Ryanair has taken delivery of almost all its Boeing 737 Max-8 aircraft and expects deliveries of the larger Max-10 to start next year.

Gideon Rachman page 23

Technology

AI start-up Synthesia’s valuation soars to $4bn

MELISSA HEIKKILÄ — LONDON

London-based AI start-up Synthesia has raised funding at a valuation of $4bn, as it seeks to challenge global rivals building interactive, realistic digital avatars of people.

The company said yesterday that it had closed a new $200mn funding round led by existing investor Google Ventures.

This nearly doubles the British group’s valuation from a year ago, when it was valued at $2.1bn.

New investors include venture funds Evantic Capital, founded by former Sequoia investor Matt Miller, and Hedosophia. Existing investors such as Nvidia’s venture arm NVentures, Accel and Air Street Capital also participated.

Synthesia co-founder and chief operating officer Steffen Tjerrild told the FT that the money would be used to develop its conversational AI avatars, which allow users to ask questions, role-play and receive more tailored answers.

The company plans to roll out the features this summer.

The fundraising comes as AI start-ups have continued to attract investor interest. While the US and China have led the race to develop generative AI models, Europe’s start-ups have found traction by focusing on AI applications and services aimed at businesses.

“Trying to win this global race, as a European company, we want to be well capitalised to take that opportunity to invest globally and set up commercial footprints around the globe,” said Tjerrild.

Rivals including UK-founded voice AI start-up ElevenLabs are also raising new money. The FT reported this month that the start-up is in talks to raise hundreds of millions of dollars at an $11bn valuation, which would almost double its value in a matter of months.

Synthesia uses generative AI models to create realistic avatars, which can be prompted to read out text in a lifelike way in several different languages.

Synthesia said early feedback of its interactive avatars from customers, which include over 90 per cent of Fortune 100 companies, was positive, with customers reporting higher engagement with content. The group was founded in 2017 and has grown its headcount by 40 per cent in the past year to about 600 employees, with offices in London, New York and across Europe.

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Reshuffle

Boots’ chief steps back to become chair

Ornella Barra, right, is to replace Stefano Pessina, her business partner and husband, as chair of a business that is a high street fixture — Anthony Devlin/Bloomberg

Boots has announced a management reshuffle that could pave the way for the UK retailer to be separated from parent Walgreens Alliance Boots, which was taken private by US buyout group Sycamore last year.

The chain said yesterday that Ornella Barra would step back from her role as group chief executive of Boots and become chair, replacing her business partner and husband, Stefano Pessina.

Her role will not be replaced but Anthony Hemmerdinger, the managing director responsible for Boots UK, Ireland and Opticians, will assume a wider range of responsibilities, including oversight of the No7 Beauty brand retailer.

The reshuffle could ease the way for Boots, one of the most recognisable names on the high street, potentially to return to the London stock market after previous efforts to sell the chain failed, said a person familiar with the deliberations.

Boots, which was part of the initial FTSE 100 index, left the blue-chip index in 2007 when it went private.

The company’s long-term future was cast into doubt last year when Walgreens Alliance Boots was taken private by Sycamore and Pessina, the Italian billionaire investor who has overseen Boots for nearly 20 years.

Sycamore internally divided the group into five, separating out Boots from the US retail chain Walgreens.

Pessina together with Barra, a qualified pharmacist, has been among the driving forces in European drug retailing for many decades. He built up wholesaler Alliance UniChem through a series of deals before its merger with Boots in 2006. Pessina then took the group private with investment firm KKR a year later, in what was then Europe’s biggest buyout, and was one of the architects of the 2014 merger of US-based Walgreens and Alliance Boots.

“For some time now, I have been considering transitioning to a less operational role,” said Barra. “I concluded that this is the perfect moment and the right choice for me to best serve the company moving forward.”

She will also continue to chair the group’s environmental, social and governance committee and retain a shareholding. The changes will come into effect next month.

Hemmerdinger will also take responsibility for all group-level functions, such as IT and legal.

Other businesses in the Boots group, including operations in Mexico, Germany and Thailand, would operate independently of him and report to the board separately, the company said. *Philip Stafford*

Healthcare

Spire shares jump amid investor sale talks

MAXINE KELLY

Spire Healthcare said it was in talks with investors including buyout firms Bridgepoint and Triton about a potential takeover deal for the UK’s largest private hospital group, sending its shares up as much as 19 per cent.

London-listed Spire yesterday confirmed the discussions following reports that a number of investors had expressed interest in buying it. The group runs 38 hospitals and more than 50 clinics, medical centres and consulting rooms across the UK for private and NHS patients.

Spire said the two UK-based private equity groups “are among the parties in discussions with the company in the context of the strategic review announced on September 18 2025. These discussions remain at a preliminary stage.” Bridgepoint and Triton declined to comment.

The FTSE 250 company’s shares jumped as much as 19 per cent shortly after market opening yesterday, before paring the gains to 18 per cent, to £2.10 a share.

The deadline for the potential buyers to confirm a firm intention to acquire Spire is February 21, but this could be extended, the company said.

In September, the FT reported that Spire had appointed Rothschild to advise on a potential sale after pressure from shareholders including hedge fund Toscafund and investment manager Harwood Capital.

In December Spire warned that a slowdown in NHS commissioning activity would dent profits

The shareholders, eager to bank a profit after a recent turnaround, urged the company to target a sale price of at least £3.40 a share, which would value the group at more than £1.4bn.

Spire’s current share price sits below that of a previous offer in 2021 of £2.50 per share from Australia-listed Ramsay Health Care, which the company rejected.

Spire, alongside rival healthcare providers, has benefited from longer NHS waiting lists, which have pushed more patients to seek private care, making the sector more appealing to potential investors. The company’s partnership with the NHS generates about 30 per cent of its revenue.

However, in December Spire warned that a slowdown in NHS commissioning activity would dent profits, saying full-year earnings for 2025 would be at the lower end of its £270mn to £285mn range. It said it expected further uncertainty around NHS work this year.

“We anticipate NHS volumes to be a material uncertainty across the sector, particularly in Q1,” Spire said in a trading statement last month, adding that the health service’s proposed fee increases for the work it commissions “fall significantly short” of inflation.

Last month’s trading statement sent its shares down 15 per cent on the day.

Insurance

Pension buyout deals slow as US groups circle

MARY MCDOUGALL AND LEE HARRIS

The value of assets offloaded to insurers by UK companies fell to a three-year low last year with the market slowing just as big US private capital groups enter the sector.

Insurers bought about £40bn of assets through pension “buyout” deals completed last year, according to preliminary estimates from consultancies LCP and Mercer, down from £48bn in 2024 and £49bn in 2023.

Deal volumes fell as the government tabled plans to make it easier for companies to extract excess funds from their defined-benefit schemes, which pay pensioners a guaranteed income based on their salary before they retire.

In buyout transactions, companies pay insurers to take on the assets in their DB schemes as well as the obligation to pay members’ pensions. Insurers profit by keeping any investment returns in excess of the cost of paying pensioners.

The deals have become attractive to large companies as a way of removing pension liabilities from their balance sheets with large groups such as carmaker Ford and NatWest offloading their UK schemes in recent years.

“Some of the largest schemes are pausing and assessing options when they would have been on a default to buyout,” said Andrew Ward, partner at Mercer. However, the “vast majority” of smaller and midsize schemes would “probably still go down the buyout route”, he added.

Insurers bought about £40bn of assets via pension buyout deals last year, which was a three-year low

Dramatically improved funding levels of DB schemes, driven by a surge in government borrowing costs in 2022, have put more pension schemes in a position to move to buyout, prompting fierce competition among insurers and drawing North American players into the market. In July, Apollo-backed insurer Athora announced plans to buy Pension Insurance Corporation while Brookfield agreed a £2.4bn deal for life insurer Just Group.

In December, Utmost Group announced the sale of its life and pensions business to US-based JAB Insurance.

But some trustees are rethinking whether to sell their DB schemes, considering whether they can instead retain them and share more surplus assets with members and their employers.

That strategy is expected to be made easier by a government plan to legislate this year to make it easier for companies to access surpluses in their pension schemes.

The slowdown in deal volume was reflected in results published by Just Group this week where buyout volumes fell 28 per cent year on year to £3.1bn.

Buyouts by Aviva, another of the largest players in the market, shrank 36 per cent year on year in the third quarter of 2025 to £3.9bn.

Equities. Data storage makers

Memory stocks soar as traders search for new AI winners

SK hynix
World's best AI Memory
SK hynix HBM
TSV
Advanced MR-MUF
Logic Die
Interposer
Package Substrate

Timely bet: Shares in chipmaker SK Hynix have tripled since the start of January amid the boom in memory and computer storage stocks
Jung Yeon-je /AFP/Getty Images

'Insatiable' demand along with supply bottlenecks drive rally in sector often seen as unglamorous

RACHEL REES AND TIM BRADSHAW — LONDON
STEPHEN MORRIS — DAVOS

High-tech memory and computer storage stocks are soaring due to "insatiable" demand for their chips and a shortage of supply as investors hunt for the next winners in the booming AI sector.

Data storage makers have long been overlooked as an unglamorous and less innovative corner of the IT hardware market.

But their stocks have rocketed in price in recent months in the face of an AI infrastructure build-out forecast to exceed $500bn this year. The gains have come even as the huge rally in megacap tech has fizzled out in recent months.

SanDisk shares have doubled since the start of January and are up almost 1,100 per cent since August last year. Micron and Western Digital have tripled over the same period — as has South Korean chipmaker SK Hynix.

The share price moves have handed billions of dollars in profits to hedge funds such as DE Shaw and Arrowstreet Capital, which made timely bets.

"By any measure, that's an eye-watering few months," said Arun Sai, a multi-asset strategist at Pictet Asset Management, referring to SanDisk's gains. "The narrative [in the AI rally] has shifted to memory being the choke point in the sustained AI capex build-out."

The sector's rally was reignited earlier this month when Nvidia chief executive Jensen Huang said "holding the working memory of the world's AIs" could soon become "the largest storage market in the world".

Micron, SK Hynix and Samsung are the primary manufacturers of the fast "solid state" memory chips needed to feed data to the powerful Nvidia processors that train and run large AI systems, such as the large language models behind OpenAI's ChatGPT.

As AI models have grown more sophisticated, the amount of data that they consume and produce has skyrocketed, boosting sales of flash-based storage from the likes of SanDisk.

Given the high cost of this type of memory, AI's appetite for data is also feeding through to manufacturers of more traditional storage systems, such as Western Digital and Seagate's magnetic hard disc drives.

"The use for this high-bandwidth memory [in AI] has just exploded," Rene Haas, chief executive of chip designer Arm, told the FT in Davos last week — describing demand as "an insatiable need".

However, due to the historic cyclicality of the memory market — which typically swings from shortage to glut every few years — manufacturers are not significantly increasing their production capacity, particularly given the high cost and time needed to build new factories.

The supply squeeze and high demand have sent the price of chips — alongside the stocks that make them — soaring.

"Like any other commodity, you end up with pricing just going berserk," said Richard Clode, a tech portfolio manager at Janus Henderson.

Ben Bajarin of tech consultancy Creative Strategies predicted that the shortages would continue until "2028 at least".

Investors' hunt for the next winners of the AI trade comes as the long-running rally in megacap tech stocks — which has driven much of the S&P 500's gains in recent years — has petered out following a mid-November sell-off prompted by concerns over high valuations and huge amounts of spending. Nvidia remains 11 per cent below its October peak after a record-breaking rally that made the chipmaker the world's first $5tn company last year.

Among the so-called hyperscalers — Big Tech companies building vast data centres, including Oracle, Meta, Microsoft and Amazon — Alphabet is the only stock to have reached new highs since November.

"The AI trade is no longer just about holding a basket of exposed names," said Sai. "The market has turned more discerning between winners and losers."

A number of big-name hedge funds appear to have made well-timed bets on the newly fashionable memory sector, according to regulatory filings, echoing the huge gains that some made betting on Nvidia in early 2024.

DE Shaw increased its holdings in SanDisk, Micron, Seagate and Western Digital in the third quarter of last year.

If they held on to these four stocks until now, they would have made a profit of roughly $3.9bn since the end of September, according to FT calculations.

Arrowstreet increased its positions in SanDisk and Seagate in the three months to September and would have made gains of $1.3bn if it had maintained these.

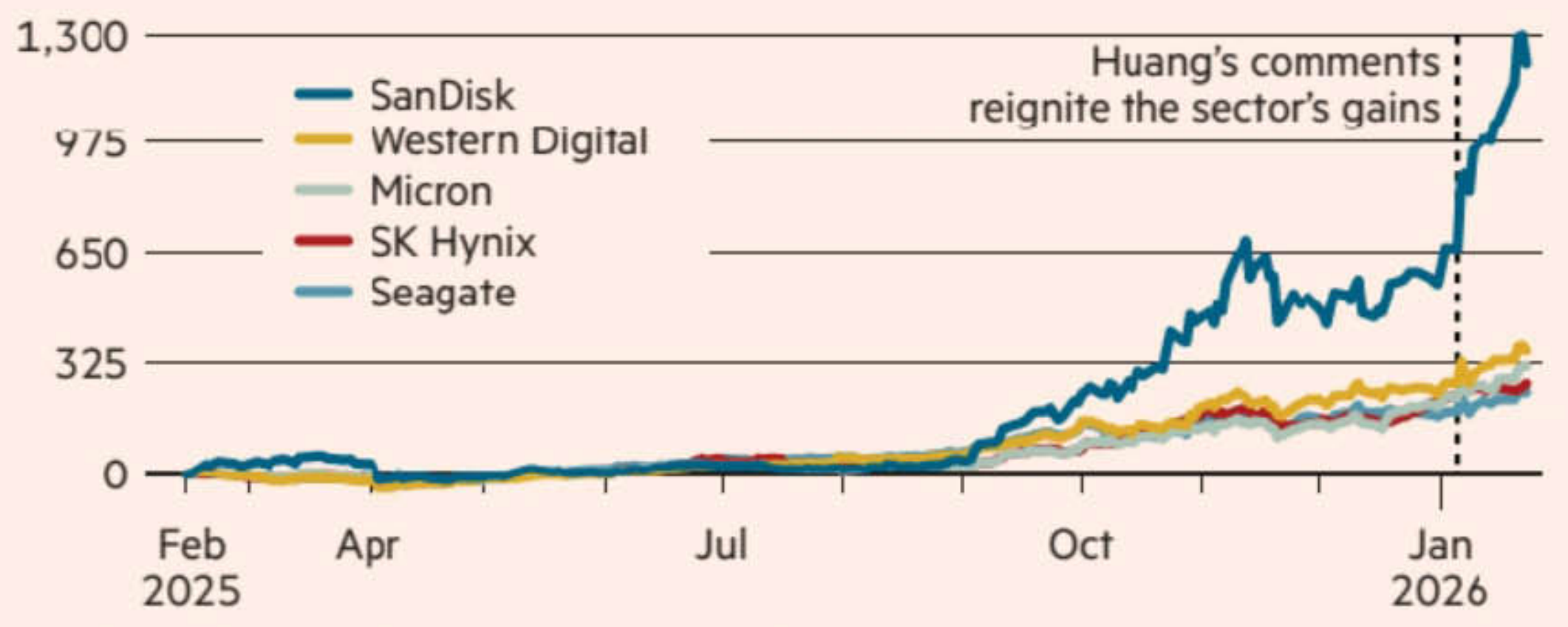
Renaissance Technologies doubled its position in SanDisk and increased its Western Digital holdings fivefold over the same period, reaping profits of $435mn if it held on to them.

DE Shaw and Renaissance Technologies declined to comment. Arrowstreet did not respond to requests for comment.

See Markets Insight

> 'Like any other commodity, you end up with pricing just going berserk'

Memory chipmakers rally, led by SanDisk
Share prices rebased since Feb 13 2025* (%)



* First day investors were able to trade SanDisk shares ahead of its spin-off from Western Digital
Source: LSEG

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Commodities

China's Zijin swoops for Allied Gold in $4bn deal

LESLIE HOOK — LONDON

Hong Kong-listed Zijin Gold International is snapping up Canada's Allied Gold in an all-cash C$5.5bn (US$4bn) deal that underscores how record-high bullion prices are driving consolidation in the sector.

Allied, which has mines in Ethiopia, Mali and Côte d'Ivoire, welcomed the deal, which at C$44 a share represents a 27 per cent premium to Allied's undisturbed 30-day average.

The transaction comes at a time when gold miners are inundated with cash owing to soaring bullion prices, leaving the sector facing choices about how to spend the windfall profits — which are also driving a wave of dealmaking.

For Zijin, the transaction is the first major foray for the $70bn market-cap miner since its blockbuster public offering in Hong Kong last year.

"China is on an acquisition spree," said John Meyer, an analyst at SP Angel. "And gold miners are making so much money, they need to spend it fast."

Record gold prices, which surged to more than $5,100 a troy ounce yesterday, have driven a wave of deals across the sector — including Coeur Mining's all-share combination with New Gold in November and Northern Star's all-share purchase of De Grey Mining.

Unlike those scrip-based deals, however, Zijin's acquisition move is notable because it is all in cash and is entirely financed by its own balance sheet.

> 'China is on an acquisition spree. And gold miners are making so much money, they need to spend it fast'

Allied, led by chair and chief executive Peter Marrone, had a market capitalisation of just C$1.3bn when it went public in Toronto in 2023.

Less than three years later, its value has more than quadrupled.

"This could be the high point of the gold boom," said an industry executive familiar with the company.

The Toronto-headquartered group produced just under 400,000 ounces of gold last year and is on the verge of commissioning Ethiopia's large Kurmuk mine, which is expected to produce its first gold in the middle of this year.

The deal will generate a windfall of more than C$600mn for the two leading executives at the company, Marrone and founder Justin Dibb, according to FT calculations.

Marrone holds about 4.5 per cent of the shares while Dibb holds around 7.8 per cent of the shares, according to S&P Capital IQ.

Completion of the deal will require approval from 66 per cent of Allied's shareholders as well as from Canadian regulators.

Zijin, a subsidiary of Fujian-based Zijin Mining, is among the world's largest gold companies. Its profits surged 233 per cent last year to $1.6bn, according to financial statements.

Lin Hongfu, chair of Zijin, said that the "acquisition is consistent with our strategy of acquiring high-quality gold assets and expands our presence in Africa".

Equities

European IPOs start 2026 at record pace as investors hope for sustained revival

IVAN LEVINGSTON AND EMILY HERBERT
LONDON
FLORIAN MÜLLER — FRANKFURT

Europe's initial public offerings market has recorded its best-ever start to a year, sparking hope among investment bankers and investors of a surge in new listings after a prolonged slowdown.

Ammunition maker Czechoslovak Group (CSG) raised €3.8bn on Friday with its shares soaring 31 per cent for a near-€33bn valuation, passing a key test of market confidence as a series of other large groups prepare to float.

The Prague-based group's flotation in Amsterdam was by far the largest in Europe this month and propelled the region to its fastest start to the year for IPO fundraising since at least 1995, according to Dealogic data.

Five flotations in the region this month have raised about a quarter of the amount achieved in the whole of 2025.

"This is probably the best IPO market in Europe . . . in over a decade," said Tom Swerling, global head of equity products at Deutsche Bank.

"This is a calendar and pipeline of assets that will allow us to demonstrate the viability of the IPO market and begin to restore confidence," he added.

The queue of companies gearing up to list mirrors the US where big artificial intelligence groups head a crop of potential mega-listings.

Hot stuff: Czechoslovak Group's IPO was the largest in Europe this month

Rocket maker SpaceX, and tech groups OpenAI and Anthropic, are working on IPOs that could raise tens of billions of dollars.

Hong Kong has also been boosted by Chinese AI groups coming to market.

A revival would deliver a fee bonanza for investment banks, which have had to navigate a post-pandemic slowdown in new listings against a backdrop of high interest rates and choppy markets.

"The level of pitching is intense and there is a much more robust pipeline of deals compared to last year," said Clara Comellini, head of Emea equity capital markets blocks and wealth management origination at UBS.

Advisers hope CSG's IPO will add momentum to the listing plans of other defence groups such as Franco-German tank maker KNDS and German group Vincorion.

Friday's listing "materially reinforces confidence in the European IPO market", said Luca Erpici, head of Emea equity capital markets at Jefferies.

"Investor appetite is also driven by the improving quality and scale of potential IPO candidates," he added.

A strong rally in European stocks last year has lifted valuations, boosting companies' chances of attractive pricing in public markets.

However, bankers cautioned that the success of CSG's listing did not signal the onset of an anything-goes market.

Previous predictions of a listings resurgence have been thwarted, including by President Donald Trump's trade tariffs announced last April.

"What I don't see here is a signal that you can get any size, any pricing, any sector done," said Andreas Bernstorff, global head of equity capital markets at BNP Paribas.

"We'll continue to have to be structured, careful and cautious in terms of building a transaction," he added.

Last year, Europe hosted 105 IPOs worth €16.1bn, a slight decrease from 2024 and just a fifth of the total raised during the 2021 boom.

The region accounted for only a tenth of global IPO fundraising in 2025 as other markets, including the US, saw an increase in activity.

Bankers pointed to industrials, logistics and technology as sectors ripe for a pick-up in activity in Europe this year.

> 'The level of pitching is intense and there is a much more robust pipeline of deals compared to last year'

Advisers are also focused on private equity-backed companies gearing up for long-awaited IPOs as their owners look to sell down their holdings and return cash to investors.

Big private equity-owned groups that could go public this year in Europe include Hg's €19bn software company Visma, which is targeting a London IPO, €10bn German car marketplace Mobile.de and the $25bn German Industrial group TK Elevator.

These deals' prospects received a boost in October from the Swedish IPO of security services group Verisure — backed by investor Hellman & Friedman — which raised €3.2bn.

"A lot of sponsors have owned these assets for a long time and are facing internal pressures to monetise, particularly in the face of equity markets at all-time highs," said Andrew Briscoe, Bank of America's head of Emea equity capital markets syndicate.

Visma's listing would be a bellwether for the London market, which is seeking to bounce back after a drought of significant offerings.

Other potential London IPO candidates include the bookseller Waterstones, breakdown assistance provider RAC and Hong Kong conglomerate CK Hutchison's retail unit AS Watson and its European telecoms business.

Additional reporting by Arjun Neil Alim in Hong Kong

The day in the markets

What you need to know

- Wall Street benchmarks brush aside geopolitical concerns
- Dollar weakens to four-month low amid speculation over yen intervention
- Silver extends blistering rally with strongest day since 2008

Wall Street stocks rose yesterday, brushing aside the geopolitical concerns that pushed precious metals and other haven assets to fresh record highs.

The blue-chip S&P 500 index was up 0.6 per cent by early afternoon in New York, nearing record levels, while the tech-heavy Nasdaq Composite rose 0.7 per cent.

Both indices continued their rebound after last week's sell-off in the wake of President Donald Trump's Greenland tariff threats.

Apple rallied 2.7 per cent ahead of an earnings report due later in the week while Meta and Microsoft rose 2.2 per cent and 1.5 per cent, respectively. Tesla retreated 2.1 per cent.

The dollar weakened 0.7 per cent against a basket of other major currencies, falling to a four-month low as speculation over joint US and Japanese action to defend the yen piled pressure on the greenback.

Continued jitters over Trump's Greenland plans continued to weigh on the currency as did rising fears of another US government shutdown — amid outrage over the second deadly shooting this month by federal immigration agents in Minneapolis on Saturday.

"I think this is the long tail of last week's sell America episode," said Francesco Pesole, an FX strategist at ING. "Markets may be increasing again their hedging versus the dollar. Also, there is growing concern about another government shutdown."

Silver surged 13 per cent to $116 per troy ounce, continuing a blistering rally with its strongest day since 2008, while gold rallied 2.2 per cent to top $5,000 per troy ounce for the first time.

The Swiss franc, another traditional haven asset, gained 0.5 per cent against the dollar.

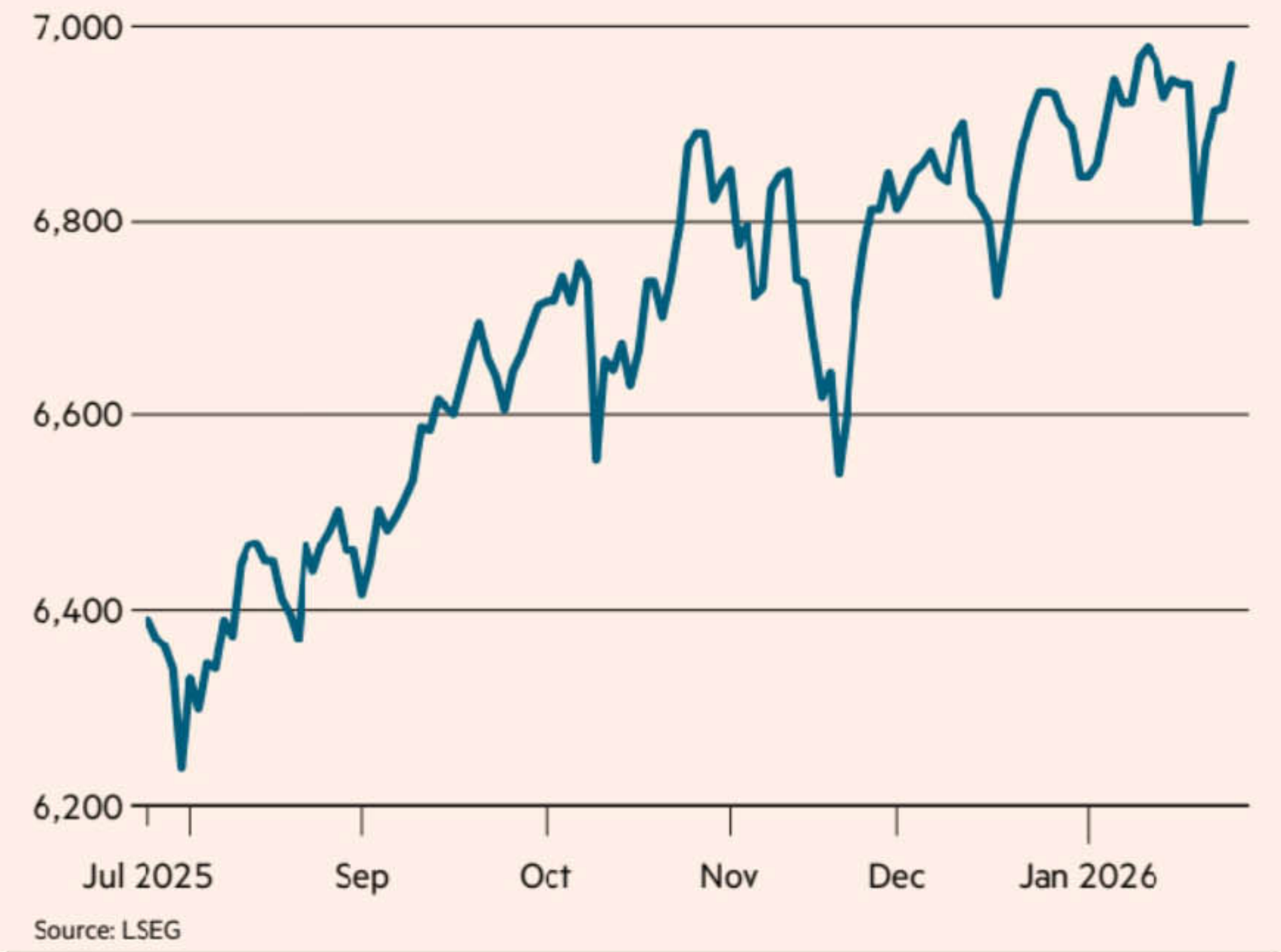
US Treasuries strengthened slightly after last week's four-month lows with 10-year yields falling 2 basis points to 4.22 per cent as investors snapped up the debt.

European stocks broadly rose, also continuing their recovery from last week's falls. The continent-wide Stoxx Europe 600 edged 0.2 per cent higher, Frankfurt's Xetra Dax gained 0.1 per cent, as did London's FTSE 100, but Paris's Cac 40 slid 0.2 per cent.

The euro strengthened 0.4 per cent against the dollar to $1.1880, building on last week's near-2 per cent gains, and the pound was up 0.4 per cent to $1.3690. Global oil benchmark Brent crude fell 0.3 per cent to $65.70 a barrel. **Rachel Rees**

US stocks rise, nearing fresh highs

S&P 500 index



Source: LSEG

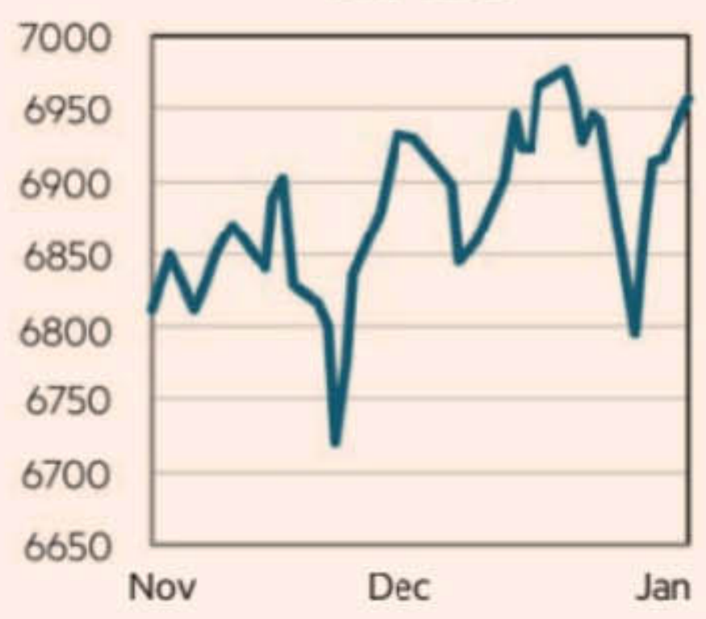
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6956.11	2428.35	52385.25	10148.85	4132.61	178433.75
% change on day	0.59	0.21	-1.79	0.05	-0.09	-0.24
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	96.92	1.190	153.805	1.371	6.95	5.262
% change on day	-0.69	1.178	-2.726	1.058	-0.13	-0.414
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.22	2.87	2.23	4.59	1.84	13.61
Basis point change on day	0.0624	0.2462	0.16	0.1612	0.025	0.3263
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	688.38	65.64	60.56	5090.84	114.23	5488.60
% change on day	+0.68	0.36	0.49	+2.23	0.80	+3.03

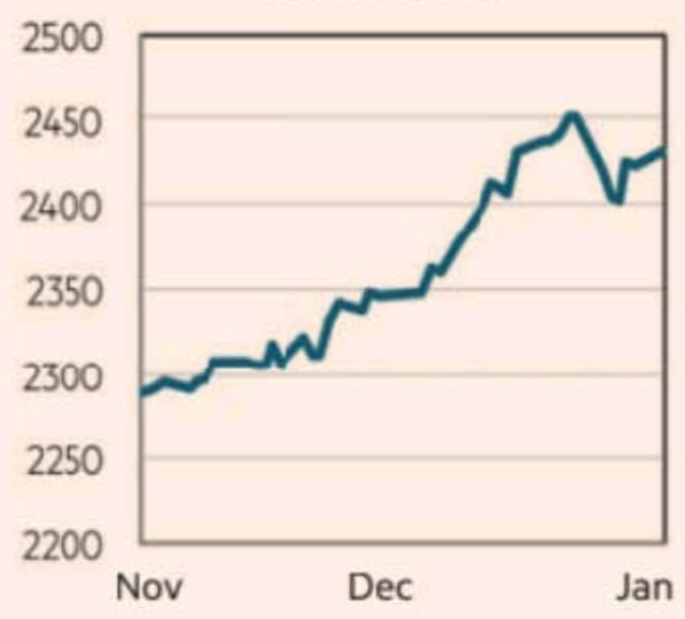
Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix

Main equity markets

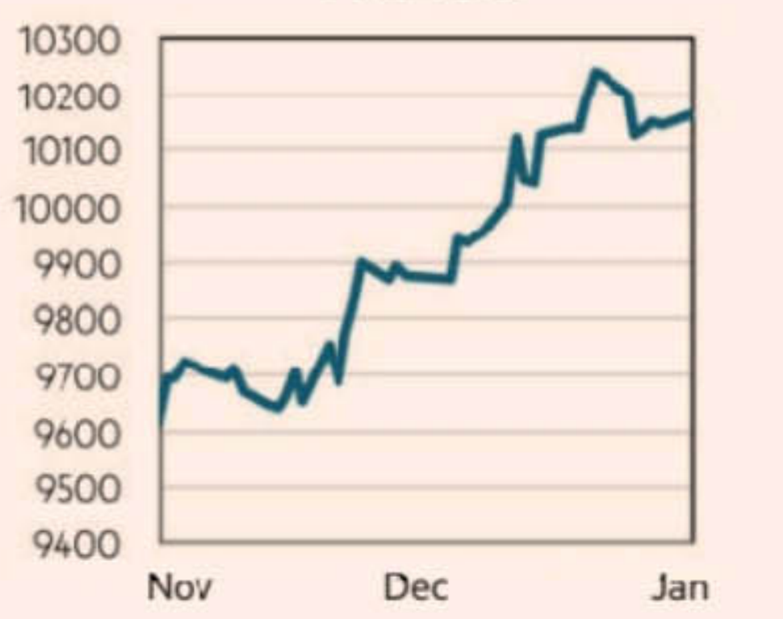
S&P 500



Eurofirst 300



FTSE 100



Biggest movers

%	US		Eurozone		UK	
Ups	Seagate Tech	5.66	Bayer	4.06	Spire Healthcare Group	17.85
	Arista Networks	5.63	AP Moller-Maersk B	2.74	Ninety One	8.38
	Oracle	4.24	PKO Bank Polski	2.6	Hochschild Mining	6.91
	Freeport-Mcm	4.23	E.ON	2.3	Fresnillo	6.72
	AES Corp	4	AP Moller-Maersk A	2.29	Atalaya Mining Copper	6.6
Downs	Intel	-5.38	EQT	-3.63	C&C Group	-6.82
	Darden Restaurants	-4.78	EssilorLuxottica	-2.94	3i Group	-4.86
	Apollo Global Mgmt	-3.7	STMicroelectronics	-2.64	Trustpilot Group	-4.11
	Target	-3.68	Danone	-2.28	Rank Group	-3.73
	Chipotle Mexican	-2.94	Airbus	-2.13	Autotrader Group	-3.41

Prices taken at 17:00 GMT 26/01/2026

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by ICE www.ice.com

Commodities

Abu Dhabi's Adnoc increases stake in Rio Grande's Texas LNG project

JAMIE SMYTH — NEW YORK

Adnoc, Abu Dhabi's state oil company, has increased its stake in the Rio Grande liquefied natural gas project in Texas as it seeks to expand in the US and become one of the world's largest integrated gas suppliers.

XRG, the overseas investment arm of Adnoc, said yesterday that it had bought a 7.6 per cent equity interest in the second phase of Rio Grande from Global Infrastructure Partners (Gip), a division of the world's largest asset manager, BlackRock.

Rio Grande is being developed by NextDecade, a US LNG company, with financial backing from Gip, XRG, TotalEnergies and several other partners.

Construction on the first phase of the project in Brownsville, Texas, began in 2023 and is expected to begin production in 2027. Phase 2 is likely to be substantially complete by 2031, according to NextDecade.

XRG did not disclose the acquisition price for the stake in phase 2, which will build two trains capable of processing about 12mn tonnes of LNG per year. NextDecade forecasts this will cost just over $13bn.

The deal follows XRG's purchase in September 2024 of an 11.7 per cent stake in the first phase of Rio Grande that when all phases are complete is expected to be one of the world's largest LNG facilities — with capacity to ship up to 60mn tonnes of the super-chilled fuel per year.

> 'We are strengthening a resilient gas platform while deepening the UAE-US energy partnership'

"By growing our presence in US LNG, we are strengthening a resilient, globally scaled gas platform while further deepening the UAE-US energy partnership — supporting energy security, jobs and investment-driven growth," said Mohamed Al Aryani, president of XRG's international gas business.

XRG's latest investment in Rio Grande comes as investors have become more bearish on LNG developers owing to concerns about a looming supply glut caused by the rapid expansion of facilities in the US and Qatar.

Shares in NextDecade have fallen just over 50 per cent in the past six months as numerous energy forecasters have warned prices are set to fall.

XRG was created by Adnoc in November 2024 as an $80bn vehicle to buy up international gas, chemicals and low-carbon energy businesses.

It aims to become a top-five integrated global gas and LNG business, targeting 20mn-25mn tonnes per year of capacity by 2035.

Middle Eastern energy groups have stepped up activity in the US over the past two years as they build a presence in the world's largest LNG export nation and respond to President Donald Trump's call for increased foreign investment.

AI productivity is about to become visible and investable

Gerry Fowler

Markets Insight

Much of the debate around artificial intelligence and productivity has been theoretical or focused on inputs rather than outcomes. Investors have understandably concentrated on capital expenditure, infrastructure build-out and the companies enabling the AI supply chain.

What has been harder to observe — and easier to dismiss — is whether AI is yet changing the way businesses operate. That may be starting to change.

In macroeconomic data, productivity has not accelerated. This has fuelled some commentators to say that AI is another overhyped technology cycle whose benefits will take years to materialise. But this framing risks missing a more idiosyncratic shift.

Aggregated data smooths away exactly the effects that matter most for markets — dispersion between relative winners and losers. Investment returns from AI productivity gains are unlikely to arrive evenly across economies or sectors given different use cases, AI investment rates, as well as starting profit margins and valuations.

We think it is likely that the most important early signal we can see in company data will be improvements in sales per employee and operating margins. This will be especially important in sectors where margins are thinner and where modest efficiency gains can have an outsized impact on profits. Here are some examples of where AI is already moving the needle for some companies:

Retail & Consumer: Walmart's AI-driven supply chain automation has enabled up to a 30 per cent reduction in unit costs at fulfilment centres, allowing the company to grow its top line without adding headcount.

In many retailers, AI is making employees more productive rather than redundant, reallocating labour to higher-value, customer-facing activities.

Financials: Banks are among the most data-rich institutions and are already seeing incremental, persistent productivity gains. JPMorgan has identified 450 AI use cases in areas such as customer personalisation, trading and fraud management.

Bank of America's digital assistant, "Erica", has handled billions of client interactions, reducing call centre volumes by 40 per cent. These improvements are not yet dramatic but they are persistent. For banks with large fixed-cost bases, even small improvements in cost-to-income ratios can drive disproportionately large increases in earnings.

> The biggest stock market gainers may be unexpected – those with low margins and heavy labour intensity

Industrials: Deere's "See and Spray" technology uses AI to reduce usage of some chemicals by 60 per cent and it expects 10 per cent of equipment sales to be from recurring services by 2030.

Industrial equipment supplier Grainger uses AI to optimise inventory and customer service and reports a 2.5 percentage point improvement in service levels. In aerospace, Rolls-Royce has saved £180mn on sourced products through AI-driven decision models.

Technology & Services: In software and IT services, AI is already delivering measurable cost savings and margin expansion. SAP's AI tools have delivered €300mn in efficiencies in 2025, expected to rise to €500mn.

In payments, companies such as PayPal and FIS have seen 10 to 30 per cent increases in developer productivity from GenAI coding assistance.

The biggest stock market winners may come from unexpected places such as groups operating with low margins and heavy labour intensity. A modest uplift in sales per employee or a small reduction in unit costs can translate into a disproportionately large rise in earnings.

This is why the next phase of AI-driven returns could be less about the often expensive and crowded beneficiaries of AI spending and more about the often cheaper and less well-owned companies. Their advantage will show up quietly in margins, cost-to-income ratios, revenue per employee and, over time, in sustained positive earnings surprises and valuation expansion.

If investors wanted to look for the data-rich, service-oriented, cost-heavy businesses investing heavily in AI and seeing tangible gains, we think European banks fit the bill nicely.

Despite remarkable performance in recent years as interest rates rose from below zero per cent to boost their margins, valuations remain low and yet strong earnings growth continues to be revised higher as costs are consistently trimmed.

AI productivity is unlikely to arrive with fanfare. But markets have a habit of noticing when numbers start to move. For some companies, we think they already are and that this effect will broaden market gains throughout 2026.

Gerry Fowler is head of European equity strategy and head of global derivatives strategy at UBS

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MARKET DATA

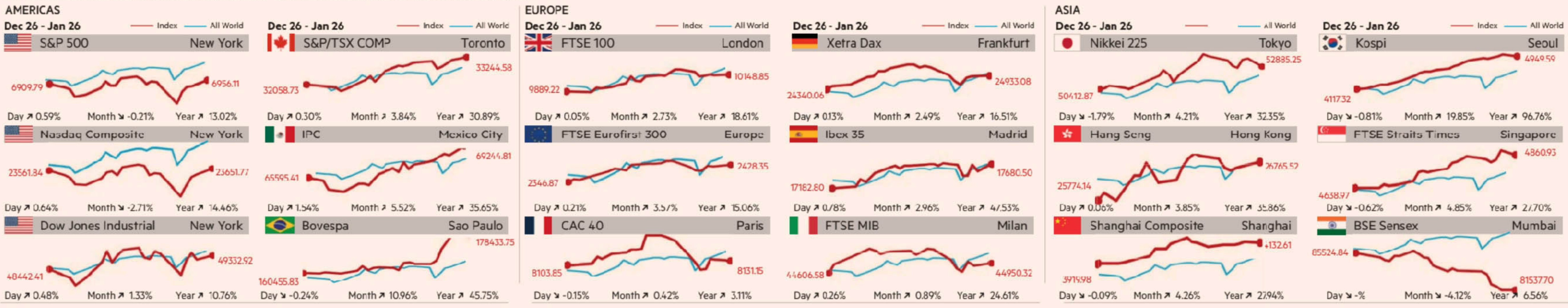
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.59%	0.64%	0.48%	0.05%	0.21%	-1.79%	0.06%	0.68%	1.18%	1.06%	-2.73%	0.12%	-0.36%	2.23%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9189.90	9189.50
Australia	S&P ASX 200	8860.10	8860.10
Australia	S&P ASX 200 Res	7299.20	7299.20
Austria	ATX	5525.07	5519.17
Belgium	BEL 20	5332.66	5316.43
Belgium	BEL Mid	6685.35	6697.76
Brazil	IBovespa	178433.75	178853.54
Canada	S&P TSX 60	1914.09	1907.46
Canada	S&P TSX Comp	33244.58	33144.98
Chile	S&P/CLX IGPA GEN	57779.41	57699.48
China	China FTSE A200	12011.03	11996.16
China	China Shanghai A	4333.16	4336.89
China	China Shanghai B	264.44	264.34
China	China Shanghai Comp	4132.61	4136.16
China	Shenzhen A	2847.06	2873.39
China	Shenzhen B	1243.19	1252.34
Croatia	CROBEX	3963.53	3976.58
Cyprus	CSE M&P GEN	294.72	291.66

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2741.03	2718.95
Denmark	OMXC Copenhagen 20	1778.72	1776.32
Egypt	EGX 30	47507.40	46462.30
Estonia	OMX Tallinn	2076.40	2078.57
Finland	OMX Helsinki General	12798.42	12690.25
France	French CAC40	8131.15	8143.05
France	SBF 120	6157.42	6167.99
Germany	M-DAX	31826.25	31746.12
Germany	Tec-Dax	3730.00	3723.82
Germany	XETRA Dax	24933.08	24900.71
Greece	Athens	2279.70	2265.13
Greece	FTSE/ASEA	5794.61	5752.97
Hong Kong	Hang Seng	26765.52	26749.51
Hong Kong	HS China Enterprises	9147.21	9160.81
Hong Kong	HSCC Red Chip	4273.19	4217.25
Hungary	Bux	126663.78	125061.81
India	BSE Sensex	81537.70	81537.70
Indonesia	Jakarta Comp	8975.33	8951.01

Country	Index	Latest	Previous
Ireland	ISEQ Overall	12928.84	12933.65
Israel	Tel Aviv 125	4028.47	4009.32
Italy	FTSE Italia All-Share	47795.37	47702.78
Italy	FTSE Italia Mid Cap	60721.39	61155.72
Italy	FTSE MIB	44950.32	44831.60
Japan	Nikkei 225	52885.25	53846.87
Japan	Topix	3552.43	3629.70
Kuwait	KSX Market Index	8109.67	8276.03
Latvia	OMX Riga	935.38	935.68
Lithuania	OMX Vilnius	1419.17	1414.86
Luxembourg	LuxX	1917.68	1929.20
Malaysia	FTSE Bursa KLCI	1744.07	1719.99
Mexico	IPC Mexico City	69244.81	68195.15
Morocco	MASI	18643.56	18792.09
Netherlands	AEX	998.74	1008.12
Netherlands	AEX All Share	1365.92	1367.98
New Zealand	NZX 50	13460.71	13448.21
Nigeria	SE All Share	165517.56	165512.18

Country	Index	Latest	Previous
Norway	Oslo All Share	2019.65	2006.88
Pakistan	KSE 100	188587.66	189166.32
Philippines	Manila Comp	6273.87	6333.26
Poland	Wig	124171.44	122339.25
Portugal	PSI 20	8577.23	8557.86
Portugal	PSI General	5601.14	5581.22
Romania	Romania BET Index	27457.84	27146.15
Russia	Russia Traded Index in USD	938.10	988.10
Saudi Arabia	TADAWUL All Share Index	11270.62	11133.58
Singapore	FTSE Straits Times	4860.93	4891.45
Slovakia	SAX	292.78	290.34
Slovenia	SBI TOP	2748.64	2735.28
South Africa	FTSE/JSE All Share	124563.48	122281.28
South Africa	FTSE/JSE Res	83694.69	79506.99
South Africa	FTSE/JSE Top 40	116709.21	114357.72
South Korea	Kospi	4949.59	4990.07
South Korea	Kospi 200	720.01	727.29
Spain	Spain IBEX 35	17630.50	17544.40

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	3024.15	3013.63
Sweden	OMX Stockholm AS	1074.52	1073.62
Switzerland	SMI Index	13142.02	13147.13
Taiwan	Weighted Stock Index	32064.52	31961.51
Thailand	Bangkok SET	1307.07	1314.39
Turkiye	BIST 100	13177.32	12992.71
UK	FTSE 100	10148.85	10143.44
UK	FTSE 4Good UK	8883.23	8862.57
UK	FTSE All Share	5478.52	5475.00
UK	FTSE techMARK 100	8846.30	8860.78
U.S.A.	Dow Jones Composite	15375.59	15327.11
U.S.A.	Dow Jones Industrial	49332.92	49098.71
U.S.A.	Dow Jones Transport	18119.84	18199.63
U.S.A.	Dow Jones Utilities	426.33	423.36
U.S.A.	Nasdaq 100	25605.47	25518.35
U.S.A.	Nasdaq Composite	23651.77	23501.24
U.S.A.	NYSE Composite	22844.56	22757.16
U.S.A.	S&P 500	6956.11	6915.61

Country	Index	Latest	Previous
U.S.A.	Wilshire 5000	69598.52	69240.10
Venezuela	IBC	3528.09	3632.04
Vietnam	Viet Nam Index	1843.72	1870.79
Cross-Border	Euro Stoxx 50 (Eur)	5957.80	5948.20
Cross-Border	Euronext 100 ID	1760.25	1761.70
Cross-Border	FTSE 4Good Global ($)	18939.52	18827.16
Cross-Border	FTSE All World ($)	688.48	685.49
Cross-Border	FTSE E300	2428.35	2423.37
Cross-Border	FTSE Eurotop 100	4690.43	4685.02
Cross-Border	FTSE Global 100 ($)	5128.13	5094.97
Cross-Border	FTSE Gold Min ($)	6674.74	6511.12
Cross-Border	FTSE Latibex Top (Eur)	6240.10	6219.30
Cross-Border	FTSE World ($)	1271.18	1265.31
Cross-Border	FTSEurofirst 100 (Eur)	6700.25	6691.66
Cross-Border	FTSEurofirst 80 (Eur)	8139.27	8121.29

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intel	99.50	42.65	-2.42
Nvidia	65.36	186.64	-1.03
Tesla	26.30	439.84	-9.22
Apple	24.57	254.49	6.45
Netflix	19.05	85.94	-0.17
Micron Technology	16.73	391.80	-7.65
Advanced Micro Devices	16.90	253.45	6.23
Amazon.com	13.43	239.61	0.45
Comcast	13.32	29.42	0.12
Microsoft	12.98	473.50	7.55

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Seagate Tech	365.69	19.59	5.66
Arista Networks	144.02	7.68	5.63
Oracle	184.68	7.52	4.24
Freeport-Mcm	62.97	2.56	4.23
AES Corp	14.82	0.57	4.00
Downs			
Intel	42.65	-2.42	-5.38
Darden Restaurants	196.31	-9.86	-4.78
Apollo Global Mgmt	131.26	-5.05	-3.70
Target	104.12	-3.98	-3.63
Chipotle Mexican	39.67	-1.20	-2.91

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	85.48	1.03	0.01
Vodafone	74.90	1.05	0.01
BP	59.93	4.45	0.01
Glencore	43.82	5.00	-0.01
Rolls-Royce	42.31	12.36	-0.17
HSBC	41.66	12.42	0.11
JD Sports Fashion	28.44	0.84	0.01
BT Group	26.39	1.83	-0.05
Quilter	19.54	1.95	0.02
Legal & General	18.56	2.57	-0.01

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Spire Healthcare Group	2.10	0.32	17.85
Ninety One	2.59	0.20	8.38
Hochschild Mining	7.50	0.48	6.91
Fresnillo	44.48	2.80	6.72
Atalaya Mining Copper	10.50	0.65	6.60
Downs			
C&C Group	1.07	-0.08	-6.82
3i Group	31.29	-1.60	-4.86
Trustpilot Group	2.05	-0.09	-4.11
Rank Group	0.90	-0.04	-3.73
Autotrader Group	5.49	-0.19	-3.41

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	85.48	1.02	-
Vodafone	74.90	1.04	-
BP	59.93	4.44	-
Glencore	43.82	5.01	-
Rolls-Royce	42.30	12.53	-
HSBC	41.86	12.31	-
Intesa Sanpaolo	36.50	5.87	0.08
BT Group	26.39	1.88	-
Barclays	18.08	4.80	-
Banco Santander	17.16	10.65	0.18

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Bayer	46.37	1.81	4.06
AP Moller-Maersk B	14805.00	395.00	2.74
PKO Bank Polski	90.60	2.30	2.60
E.ON	17.34	0.39	2.30
AP Moller-Maersk A	14770.00	330.00	2.29
Downs			
EQT	352.80	-13.30	-3.63
EssilorLuxottica	257.30	-7.80	-2.94
STMicroelectronics	24.00	-0.65	-2.64
Danone	66.00	-1.54	-2.28
Airbus	202.40	-4.40	-2.13

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	185.65	156.90	-0.60
Tokyo Electric Power	80.09	662.00	-26.00
SoftBank Corp	70.79	213.50	-1.10
SoftBank Grp Corp	53.82	4065.00	-209.00
Mitsubishi UFJ	52.32	2730.00	-105.50
Nissan Motor Co	32.41	383.60	-16.70
Toyota Motor	28.38	3477.00	147.00
IHI	27.46	3600.00	104.00
Mitsubishi Heavy Ind	24.41	4559.00	-42.00
Honda Motor	21.70	1544.50	-71.50

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Furukawa Electric	12575.00	370.00	3.03
Sumitomo Pharma	2331.00	68.00	3.00
IHI	3600.00	104.00	2.97
Sapporo Hldgs	1724.50	30.50	1.80
Nissui Corp	1248.00	18.00	1.46
Downs			
Fujitsu	4037.00	-343.00	-7.83
Renesas Elec	2355.00	-158.50	-6.31
Sumco	1564.50	-101.50	-6.09
Taiyo Yuden	3391.00	-190.00	-5.31
SoftBank Grp Corp	4065.00	-209.00	-4.89

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Fresnillo	44.48	11.31	33.41
Endeavour	45.42	10.39	17.30
Anglo American	34.48	6.16	11.77
Rio Tinto	66.78	5.32	11.38
JD Sports Fashion	0.84	5.25	-0.83
Weir Group	32.28	4.31	13.42
Antofagasta	37.75	4.51	15.13
Haleon	3.77	4.46	6.64
Informa	9.08	4.38	2.71
Rentokil Initial	4.72	4.33	5.47
Losers			
Admiral	26.44	-14.04	-16.75
Experian	29.32	-9.76	-12.82
Aviva	6.25	-8.39	-6.71
ICG	18.87	-6.38	-6.13
Lon Stock Ex	85.78	5.56	4.18
BAE SYSTEMS	19.73	-5.12	15.11
Burberry	11.73	-5.09	-7.53
RELX	28.67	-4.38	-5.07
Legal & General	2.57	-4.33	-1.91
3i Group	31.29	-3.78	-4.11

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Hochschild Mining	7.50	23.40	46.15
Spire Healthcare Group	2.10	16.67	25.75
Pan African Res	1.45	15.63	19.83
Currys	1.45	14.08	15.03
Senior	2.52	13.77	29.36
Oxford Nanopore Technologies	1.71	13.14	32.79
Atalaya Mining Copper	10.50	11.11	22.81
Vesuvius	4.68	11.06	17.94
Watches of Switzerland Group	5.30	10.74	11.81
Computacenter	33.60	9.16	14.63
Losers			
C&C Group	1.07	-19.12	-21.04
Wetherspoon (JD)	6.88	-9.30	-6.73
Rank Group	0.90	-7.86	-9.06
Ocado Group	2.42	-7.56	2.63
Ashoka India Equity IT	2.38	6.67	12.50
Chemring Group	5.14	-1.64	8.73
Ibstock	1.31	-4.11	-6.45
Trustpilot Group	2.05	-4.11	24.82
JPMorgan Indian G&I	9.49	-3.85	-6.73
Marshalls	1.61	-3.83	-10.96

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Funding Circle Holdings	1.74	37.72	37.50
XP Power	11.96	18.18	32.89
Ecora Royalties	1.52	16.87	32.75
Evoke	0.27	15.64	23.20
ASOS	3.27	14.34	15.34
Reach	0.61	11.81	9.98
Videndum	0.13	10.42	20.45
Ashtead Technology	4.72	10.33	36.13
CQS Natural Resources Growth & Income	22.54	4.35	9.85
Gulf Marine Services	0.22	8.66	12.56
Losers			
India Capital Growth Fund	1.52	-7.87	-10.44
Elixirr International	7.84	-6.89	-5.08
Aberdeen New India Inv Trst	7.08	-6.35	-9.69
EnQuest	0.11	-6.05	5.47
Topps Tiles	0.41	5.47	3.75
Liontrust Asset Management	2.46	-5.39	-7.53
Residential Secure Inc	0.56	-5.12	-3.81
Auction Technology	3.33	-4.03	19.35
Essentra	1.03	-3.90	7.04
Headlam Group	0.44	-3.85	-7.02

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Health Care Providers	9979.31	16.67	-6.04
Precious Metals & Mining	43544.45	13.36	337.76
Basic Materials	9725.74	5.74	54.54
Industrial Metals & Mining	8535.98	4.99	47.83
Industrial Engineering	15477.95	3.96	26.33
Chemicals	7662.82	3.62	8.58
Media	11595.33	3.56	-9.13
Biotechnology	26695.89	3.40	73.10
Electronic & Electrical Equip	13531.52	2.20	35.13
Automobiles & Parts	1585.94	2.15	38.99
Losers			
Nonlife Insurance	4771.85	-6.06	21.64
Finance & Credit Services	13904.50	-5.29	-20.78
Life Insurance	7963.67	-4.39	45.94
Software & Computer Svcs	1960.68	-3.24	-25.26
Technology	1711.32	3.24	25.45
Aerospace & Defense	22160.41	-3.16	92.43
Industrial Support Services	10464.80	-2.88	0.13
Techn Hardware & Equp	55.67	-2.61	-55.59
Consumer Services	3901.48	-2.58	-16.17
Industrials	11036.57	-1.85	38.45

CURRENCIES

Jan 26	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1441.2007	10.4457	6.7129	1714.4523	32.2420	44.7085	1975.5259	34.8497	50.2231
Australian Dollar	1.4412	-0.0138	-0.0488	1.7145	0.0037	-0.0198	1.9756	0.0020	-0.0242
Bahraini Dinar	0.3770	-	-	0.4485	0.0052	0.0096	0.5169	-	-
Bolivian Boliviano	6.9100	-	-	8.2202	0.0957	0.1769	9.4719	0.0992	0.1977
Brazilian Real	6.2621	0.0219	0.0874	6.2698	0.0472	0.0213	7.2130	0.0468	0.0138
Canadian Dollar	1.3680	-0.0055	-0.0185	1.6274	0.0124	0.0134	1.8753	0.0121	0.0143
Chilean Peso	860.2060	8.2200	28.8100	1023.2999	2.2491	11.6136	1179.1261	1.1943	14.0655
Chinese Yuan	6.9574	-0.0069	-0.0062	8.2765	0.0882	0.1709	9.5368	0.0905	0.1906
Colombian Peso	3674.7500	45.5900	8.2500	4371.4830	104.4975	103.6766	5037.1646	114.5711	116.1718
Costa Rican Colon	498.3400	8.8400	11.0100	592.8255	17.2956	25.5731	683.1000	19.1419	29.0233
Czech Koruna	20.3732	-0.2442	-0.5026	24.2360	-0.0050	-0.0635	27.3266	-0.0389	-0.0920
Danish Krone	6.2782	-0.0735	-0.1402	7.4687	0.0006	-0.0025	8.6059	-0.0095	-0.0086
Egyptian Pound	46.9700	-0.1800	-0.4500	55.8755	0.4389	0.6786	64.3842	0.4299	0.7394
Hong Kong Dollar	7.7978	-0.0008	0.0009	9.2762	0.1070	0.2006	10.6889	0.1108	0.2243
Hungarian Forint	320.4859	-4.3919	-10.6996	381.2500	-0.7250	-4.2500	439.3061	-1.3582	-5.1947
Indian Rupee	91.9506	-	1.0256	109.3845	1.2736	3.5478	126.0413	1.3195	4.0064

Jan 26	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Indonesian Rupiah	16775.0000	-40.0000	-165.0000	19955.5400	185.3000	237.3790	22994.3320	186.4650	258.3100
Israeli Shekel	3.1164	-0.0133	-0.0390	3.7073	0.0325	0.0343	4.2718	0.0199	0.0368
Japanese Yen	153.8050	-4.3100	-4.2450	182.9664	-2.9373	-1.0038	210.8282	-3.6390	-1.2986
Kenyan Shilling	128.9500	-0.0500	-0.0500	153.3990	1.7272	3.2429	176.7583	1.7826	3.6209
Kuwaiti Dinar	0.3067	0.0003	0.0013	0.3649	0.0039	0.0062	0.4204	0.0040	0.0069
Malaysian Ringgit	3.9655	-0.0430	-0.0835	4.7173	0.0079	-0.0026	5.4357	0.0026	-0.0068
Mexican Peso	17.2540	0.2055	0.3555	20.5253	0.0039	0.0279	23.6510	0.0324	0.0164
New Zealand Dollar	1.6683	-0.0230	-0.0533	1.9847	-0.0004	-0.0252	2.2869	-0.0031	-0.0306
Nigerian Naira	1415.8850	-5.3450	-5.2550	1684.3369	13.3264	30.1289	1940.8247	13.0679	33.4391
Norwegian Krone	9.7528	-0.0746	-0.3035	11.6020	0.0475	-0.1105	13.3687	0.0389	-0.1364
Pakistani Rupee	280.0250	0.2250	0.2000	333.1178	4.1429	7.4015	383.8444	4.3236	8.2772
Peruvian New Sol	3.3507	-0.0024	-0.0071	3.9860	0.0406	0.0775	4.5930	0.0448	0.0863
Philippine Peso	58.9750	-0.1275	-0.4835	70.1567	0.5670	0.9505	80.8400	0.6734	1.0418
Polish Zloty	3.5335	-0.0440	-0.0953	4.2035	-0.0028	-0.0205	4.8436	-0.0089	-0.0269
Romanian Leu	4.2843	-0.0430	-0.0933	5.0967	0.0039	0.0046	5.8727	-0.0036	0.0013
Russian Rouble	76.4250	0.9250	-1.3250	90.9152	2.1480	0.4141	104.7596	2.3514	0.4074

Jan 26	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Saudi Riyal	3.7499	-0.0001	-0.0001	4.4609	0.0519	0.0959	5.1402	0.0537	0.1071
Singapore Dollar	1.2683	-0.0091	-0.0165	1.5088	0.0070	0.0132	1.7385	0.0060	0.0141
South African Rand	15.9400	-0.2075	-0.4413	18.9623	-0.0232	-0.1056	21.8498	-0.0527	-0.1363
South Korean Won	1441.1500	-24.7000	-32.5000	1714.3921	-9.0811	-0.9366	1975.4564	-12.8226	-2.4030
Swedish Krona	8.9169	0.0889	0.2967	10.6076	0.0190	0.1160	12.2228	0.0071	0.1416
Swiss Franc	0.7739	-0.0152	-0.0232	0.9205	-0.0071	-0.0072	1.0608	-0.0095	-0.0090
Taiwan Dollar	31.4655	0.0960	0.1245	37.4195	0.3228	0.6604	43.1176	0.3212	0.7325
Thai Baht	31.0850	-0.1050	-0.1700	36.9787	0.3071	0.5979	42.6098	0.3036	0.6609
Tunisian Dinar	2.8438	-0.0265	-0.0498	3.3830	0.0082	0.0148	3.8981	0.0043	0.0145
Turkish Lira	43.3663	-0.0068	0.1013	51.5885	0.5927	1.2280	59.4443	0.6131	1.3761
UAE Dirham	3.6730	-	0.0001	4.3694	0.0509	0.0941	5.0348	0.0527	0.1052
Pound Sterling	0.7295	-0.0077	-0.0155	0.8679	0.0010	0.0006	1.0000	-	-
United States Dollar	1.0000	-	-	1.1896	0.0138	0.0256	1.3707	0.0144	0.0286
Vietnamese Dong	26187.5000	-54.5000	-76.0000	31152.6500	298.6180	581.9380	35896.5170	301.8670	646.9600
Euro	0.8406	-0.0099	-0.0185	1.0000	-	-	1.1523	-0.0013	-0.0007

FTSE ACTUARIES SHARE INDICES

	£ Stlg Jan 26	Day's chg%	Euro Index	£ Stlg Jan 23	£ Stlg Jan 22	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10148.85	0.05	9120.34	10143.44	10150.05	8121.01	3.03	1.64	20.13	4.36	11657.98
FTSE 100 ex Investment Trusts (95)	3323.89	0.05	2987.03	3322.11	3324.05	2658.58	3.06	1.55	21.03	1.42	31902.05
FTSE 250 (250)	23351.66	0.15	20985.15	23317.53	23370.93	20404.55	3.41	1.99	14.77	25.61	21563.99
FTSE 250 ex Inv Co (165)	24414.40	0.31	21940.19	24339.20	24400.89	21254.08	3.58	1.93	14.46	27.93	23074.47
FTSE 350 (350)	5538.07	0.06	4976.83	5534.54	5539.16	4479.42	3.07	1.68	19.34	2.79	12608.54
FTSE 350 ex Investment Trusts (260)	5481.42	0.07	4925.92	5477.35	5481.43	4417.59	3.11	1.59	20.27	2.67	6459.32
FTSE 350 Higher Yield (132)	4730.57	0.44	4251.16	4710.04	4718.11	3768.12	4.34	1.28	17.99	0.52	12711.42
FTSE 350 Lower Yield (218)	5788.11	-0.34	5201.53	5807.60	5806.98	4757.74	1.70	2.79	21.03	5.39	7601.84
FTSE SmallCap (188)	7790.87	0.09	7001.33	7783.54	7791.02	6816.35	3.81	0.62	42.33	15.35	14710.89
FTSE SmallCap ex Inv Co (100)	6541.16	0.30	5878.26	6521.76	6517.16	5831.51	3.61	0.17	163.24	6.20	12818.55
FTSE SmallCap Financials ex Inv Co (12)	158.07	0.43	148.60	157.39	158.43	120.24	5.27	0.48	39.66	0.00	203.09
FTSE All-Share (538)	5478.52	0.06	4923.32	5475.00	5479.59	4437.14	3.08	1.66	19.48	2.87	12595.98
FTSE All-Share ex Inv Co (360)	5381.69	0.08	4836.29	5377.61	5381.56	4340.89	3.11	1.58	20.39	2.64	6438.86
FTSE Fledgling (38)	15005.65	1.14	13484.94	14836.11	14742.14	11252.01	4.42	-1.44	-15.69	0.83	35647.06
FTSE Fledgling ex Inv Co (19)	24814.42	0.68	22299.66	24646.73	24585.41	17318.68	5.32	-3.38	-5.56	3.26	57347.57
FTSE All-Small (226)	5427.75	0.12	4877.69	5421.32	5425.61	4728.38	3.83	0.56	46.37	10.45	13133.45
FTSE All-Small ex Inv Co (119)	4955.31	0.31	4453.13	4940.22	4936.55	4390.17	3.65	0.06	455.29	4.61	12291.68
FTSE AIM All-Share (557)	828.49	0.70	744.53	822.75	817.67	714.23	1.74	1.81	31.75	0.73	1032.08
FTSE All-Share Technology (16)	2070.52	-1.27	1860.69	2097.23	2097.08	2770.66	2.27	1.65	26.74	4.58	3177.32
FTSE All-Share Telecommunications (5)	1894.29	-0.68	1702.32	1907.28	1898.59	1267.01	3.60	0.88	31.53	0.00	3512.71
FTSE All-Share Health Care (11)	17788.76	1.13	15986.00	17590.66	17581.53	13872.58	2.18	0.88	51.76	0.00	17755.89
FTSE All-Share Financials (240)	7906.02	0.11	7104.81	7896.99	7960.02	5768.84	3.34	2.57	11.68	2.50	10045.64
FTSE All-Share Real Estate (42)	810.53	0.81	701.98	804.01	803.95	753.01	4.78	1.33	15.75	1.40	984.32
FTSE All Share Consumer Discretionary (72)	5976.40	0.41	5370.74	6000.80	6073.11	5864.55	2.62	2.18	17.46	17.75	6822.93
FTSE All Share Consumer Staples (28)	20157.65	0.26	18114.83	20210.50	20226.69	18811.78	4.16	0.15	163.44	0.63	21131.84
FTSE All-Share Industrials (78)	11500.30	-1.25	10334.83	11615.53	11602.72	8344.43	1.66	2.56	23.58	11.47	14189.40
FTSE All-Share Basic Materials (22)	10531.81	1.75	9464.49	10350.72	10194.99	6829.65	2.31	1.38	31.39	0.04	16466.51
FTSE All-Share Energy (13)	8903.90	-0.31	8001.56	8931.47	8857.01	8052.10	4.59	2.27	9.57	0.00	17383.94
FTSE All-Share Utilities (9)	11084.58	1.12	9961.24	10961.52	10953.24	8653.45	3.50	1.32	21.63	0.00	19418.49
FTSE All-Share Software & Computer Svcs (16)	2250.78	-1.27	2022.68	2279.64	2279.67	3004.50	2.28	1.66	26.51	5.00	3653.09
FTSE All-Share Tech Hardware & Equip (2)	2133.84	-1.05	1917.59	2156.57	2155.86	3323.21	0.00	0.00	-32.49	0.00	2997.26
FTSE All-Share Telecomms Svc Providers (5)	2950.85	-0.68	2651.81	2971.09	2957.56	1964.17	3.60	0.88	31.53	0.00	5011.17
FTSE All-Share Health Care Providers (1)	10579.59	17.85	9507.43	8977.54	9058.15	11259.71	2.10	1.02	46.73	0.00	10053.32
FTSE All-Share Medical Equipment & Svcs (2)	6061.48	0.82	5447.19	6012.37	6066.45	5033.50	2.29	1.48	29.43	0.00	6313.73
FTSE All-Share Pharmaceuticals & Biotech (8)	25596.53	1.12	23002.52	25314.14	25289.56	19889.64	2.18	0.86	53.64	0.00	23013.80
FTSE All-Share Banks (13)	8114.68	0.75	7292.32	8053.97	8132.27	4838.58	3.39	2.70	10.93	0.40	8526.31
FTSE All-Share Finance & Credit Services (6)	12030.69	-1.97	10811.48	12271.88	12219.44	15007.47	1.79	1.52	36.88	0.00	17058.47
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13429.99	-1.97	12068.96	13700.28	13738.44	12001.12	3.54	3.03	9.34	10.35	21591.30
FTSE All-Share Closed End Investments (178)	14314.96	-0.14	12864.25	14334.86	14372.64	12375.35	2.63	3.48	10.89	16.15	9801.07
FTSE All-Share Life Insurance (6)	8108.26	0.74	7286.55	8048.76	8231.07	5557.67	4.58	1.09	20.10	0.00	11689.92
FTSE All-Share Nonlife Insurance (5)	5359.18	-0.28	4816.07	5374.03	5424.38	4422.09	5.66	1.45	12.18	0.00	12682.20
FTSE All-Share Real Estate Inv & Svcs (9)	2078.20	-0.05	1867.59	2079.25	2066.75	2325.23	1.87	1.67	32.01	0.00	6636.19
FTSE All-Share Real Estate Investment Tsts (33)	2012.62	0.95	1808.65	1993.70	1995.44	1800.86	5.24	1.31	14.59	4.01	3573.83
FTSE All-Share Automobiles & Parts (2)	1594.07	-0.41	1432.52	1600.61	1629.93	1146.87	3.83	-2.51	-10.41	0.00	1822.81
FTSE All-Share Consumer Services (2)	3667.91	-0.67	3296.19	3692.58	3718.99	4373.21	2.20	1.72	26.52	52.94	4996.10
FTSE All-Share Hhold Goods & Home Const (8)	8987.01	0.39	8076.25	8952.17	9010.89	8934.66	4.00	1.33	18.74	0.00	9225.06
FTSE All Share Leisure Goods (3)	45299.48	0.28	40708.72	45173.05	45333.40	35937.40	2.02	1.00	49.58	0.00	57509.79
FTSE All-Share Personal Goods (3)	15094.06	-1.45	13564.39	15315.68	15981.94	13258.22	0.24	8.29	49.47	0.00	12682.88
FTSE All-Share Media (9)	11899.42	-0.41	10693.51	11948.03	12074.29	13103.57	3.95	1.97	12.87	7.01	9094.89
FTSE All-Share Retailers (21)	2635.23	0.34	2368.17	2626.20	2647.50	2310.26	2.68	2.34	15.99	0.50	3731.50
FTSE All-Share Travel & Leisure (24)	9391.60	-1.10	8439.84	9495.67	9677.15	8989.40	1.91	3.75	13.95	0.00	10122.47
FTSE All-Share Beverages (5)	15763.87	-0.60	14164.30	15879.79	16095.67	20833.40	3.93	-1.85	-13.76	0.00	13878.35
FTSE All-Share Food Producers (10)	7363.76	0.56	6617.50	7322.51	7300.41	7734.02	2.91	2.31	14.83	6.33	7736.94
FTSE All-Share Tobacco (2)	48008.36	-0.46	43143.08	48228.11	48059.30	33905.70	5.62	-1.46	-12.18	0.00	57848.60
FTSE All-Share Construction & Materials (15)	14523.86	0.76	13051.98	14414.40	14503.26	12472.85	2.78	2.16	16.63	0.00	19521.49
FTSE All-Share Aerospace & Defense (8)	23194.97	-1.70	20844.33	23596.72	23335.48	12066.48	1.14	3.64	24.03	1.75	29599.69
FTSE All-Share Electronic & Electrical Equip (9)	15757.48	0.19	14160.58	15726.86	15882.34	11724.09	1.07	2.37	39.53	0.00	16377.81
FTSE All-Share General Industrials (6)	5498.13	0.36	4940.94	5478.67	5515.17	5989.97	3.28	1.50	20.38	0.00	8047.21
FTSE All-Share Industrial Engineering (6)	16716.46	0.81	15022.38	16581.58	16837.12	13218.73	2.10	2.13	22.37	0.00	24052.96
FTSE All-Share Industrial Support Svcs (26)	10094.76	-1.60	9071.73	10258.89	10249.74	10096.86	2.31	1.58	27.47	31.85	12439.23
FTSE All-Share Industrial Transportation (8)	6022.54	-2.11	5412.20	6152.37	6167.66	5664.52	1.98	3.42	14.76	28.41	6700.88
FTSE All-Share Precious Metals & Mining (4)	41703.99	5.42	37478.28	39086.20	38789.71	9459.70	1.75	2.38	33.76	0.00	31939.06
FTSE All-Share Chemicals (8)	8181.07	0.81	7351.98	8115.53	8184.75	7773.14	3.76	0.89	29.95	0.00	9101.44
FTSE All-Share Oil Gas & Coal (12)	8643.18	-0.30	7767.26	8669.09	8597.17	7823.26	4.60	2.28	9.54	0.00	12468.30
FTSE All-Share Alternative Energy (1)	15.47	-4.61	15.31	16.21	15.79	7.85	0.00	0.00	-19.35	0.00	15.47
FTSE All-Share Electricity (3)	14096.05	1.30	12667.53	13915.62	13939.32	9939.75	2.89	1.99	17.35	0.00	32629.19
FTSE All Share Financials ex Inv Co (62)	194.63	0.17	162.97	194.29	196.08	136.78	3.50	2.41	11.87	0.03	240.24
FTSE All Share Gas Water & Multi utilities (6)	9692.00	1.06	8709.79	9590.22	9574.63	7802.98	3.72	1.13	23.72	0.00	16788.94
FTSE All-Share Industrial Metals & Mining (10)	9213.81	1.37	8280.09	9089.38	8945.77	6227.14	2.36	1.36	31.21	0.05	16313.32
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4868.15	-0.09	4374.80	4872.64	4870.85	4597.77	3.43	1.64	17.84	0.00	7321.40
NON FINANCIALS (298)	6115.50	0.04	5495.74	6112.82	6100.13	5156.01	2.98	1.25	26.78	3.73	12287.08

FT 30 INDEX

	23-Jan	22-Jan	21-Jan	20-Jan	19-Jan	Yr ago	High	Low
FT 30	3280.40	3291.50	3273.80	3265.10	3270.40	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Jan 23		Jan 23
FT Wilshire 5000	69241.27	FT Wilshire US Mid Cap	7590.61
FT Wilshire 2500	7174.04	FT Wilshire US Small Cap	7135.9
FT Wilshire US Mega Cap	9477.47	FT Wilshire US Bottom 2%	6655.81
FT Wilshire US Large Cap	9145.99		

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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Jan 23 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7423	7933.15	0.08	2.46	2.63	8760.02	2.70	1.67
Global Large Cap	2971	8085.34	0.16	2.20	2.22	8934.40	2.28	1.66
Global Small Cap	4452	6815.37	-0.53	4.49	5.92	7486.39	5.96	1.73
Global ex Europe	6127	8108.21	0.08	2.22	2.55	8862.42	2.62	1.42
Global ex Eurozone	6830	7969.16	0.09	2.37	2.61	8759.88	2.67	1.53
Global ex China	6489	8156.82	0.07	2.44	2.60	9003.73	2.66	1.66
Global ex US	5843	6750.77	0.37	5.33	4.63	7787.31	4.68	2.53
Global ex UK	7176	7958.33	0.07	2.41	2.61	8762.04	2.68	1.62
Global ex Japan	6508	8029.60	0.05	2.27	2.47	8855.84	2.54	1.66
FT Wilshire Regional Indexes								
Americas	2024	8836.57	-0.02	1.05	1.71	9543.97	1.78	1.21
Asia Pacific	3751	6123.48	0.45	6.39	5.40	6953.47	5.43	2.01
Asia Pacific ex Japan	2836	5915.97	0.39	6.68	5.35	6744.79	5.38	2.06
Europe	1296	7101.27	0.09	3.86	3.10	8250.61	3.16	3.06
Europe ex UK	1049	7040.65	-0.01	3.91	3.07	8120.06	3.13	3.08
Eurozone	593	7535.16	0.00	3.56	2.92	8755.10	3.00	3.28
Middle East and Africa	352	7896.77	0.38	6.78	7.58	9139.64	7.61	2.77
FT Wilshire Developed Indexes								
Developed	4509	8241.93	0.05	1.78	2.16	9059.45	2.22	1.60
Developed Large Cap	1488	8437.13	0.14	1.44	1.65	9281.15	1.72	1.58
Developed Small Cap	3021	6804.92	-0.61	4.41	6.12	7471.33	6.16	1.66
Developed ex Europe	3327	8497.92	0.04	1.40	2.00	9227.34	2.06	1.31
Developed ex Eurozone	3939	8321.62	0.05	1.62	2.09	9096.15	2.16	1.41
Developed ex US	2929	7071.42	0.38	4.28	3.90	8185.56	3.95	2.70
Developed ex UK	4262	8286.59	0.03	1.71	2.12	9076.32	2.18	1.55
Developed ex Japan	3594	8381.30	0.01	1.54	1.95	9197.12	2.01	1.58
Developed Americas	1876	8881.53	-0.04	0.89	1.57	9561.40	1.64	1.18
Developed Asia Pacific	1331	6277.10	0.65	5.52	5.34	7246.96	5.34	2.35
Developed Asia Pacific ex Japan	416	5723.45	0.83	5.06	4.97	6933.11	4.99	3.30
Developed Europe	1182	7196.98	0.10	3.77	2.98	8348.64	3.04	3.05
Developed Europe ex UK	935	7162.40	0.00	3.79	2.91	8241.53	2.98	3.07
Developed Eurozone	570	7496.87	0.00	3.51	2.85	8708.02	2.93	3.28
Developed Middle East and Africa	120	8482.45	0.42	6.19	7.90	9403.31	7.92	1.73
FT Wilshire Emerging Indexes								
Emerging	2914	6020.76	0.34	7.70	6.27	6886.82	6.32	2.15
Emerging Large Cap	1483	5948.81	0.37	8.00	6.50	6808.63	6.55	2.13
Emerging Small Cap	1431	6633.01	0.14	5.14	4.32	7553.18	4.36	2.33
Emerging ex China	1980	7317.68	0.31	9.46	7.15	8446.26	7.20	2.27
Emerging ex Europe	2800	6101.87	0.36	7.69	6.21	6960.71	6.26	2.12
Emerging ex Eurozone	2891	5995.83	0.35	7.69	6.25	6856.52	6.30	2.15
Emerging Americas	148	6334.71	1.37	15.73	14.00	8717.45	14.21	5.31
Emerging Asia Pacific	2420	5956.95	0.28	7.13	5.45	6656.53	5.50	1.73
Emerging Asia Pacific ex China	1486	7763.97	0.20	9.22	6.24	8676.17	6.28	1.68
Emerging Europe	114	4044.06	0.38	8.03	8.40	5022.61	8.41	3.45
Emerging Middle East and Africa	232	7749.17	0.37	6.98	7.46	9056.26	7.50	3.11
Digital Information Services								
Digital Information and Services	683	7875.62	0.95	-2.30	-1.73	8281.68	-1.68	0.86
Digital Goods and Services	261	8994.52	0.04	2.00	1.69	9595.11	1.76	0.99
Software and Computer Services	308	7559.79	1.92	-6.47	-4.85	7854.51	-4.83	0.69
Media and Entertainment	114	4769.52	1.24	-3.33	-4.17	5012.10	-4.07	1.11
Technology								
Technology	624	13494.55	0.05	5.55	4.25	14260.45	4.27	0.60
Electronic Equipment & Components	233	8134.18	0.02	7.12	7.48	8760.83	7.48	0.95

Jan 23 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9159.29	-0.26	-2.84	-3.72	9571.22	-3.71	0.63
Semiconductors	252	19618.98	0.17	9.69	7.80	20769.77	7.82	0.49
Telecom Equipment	54	10298.11	0.32	-0.22	0.39	11414.34	0.61	1.32
Financials								
Financials	1069	8473.04	-0.74	-0.51	-0.08	9762.99	0.03	2.77
Banks	393	9799.24	-0.42	2.21	2.29	12085.55	2.36	4.01
Financial Services	479	7854.18	-1.22	-2.23	-1.39	8555.68	-1.30	1.48
Insurance	197	7557.81	0.33	2.18	1.97	8664.56	1.73	2.99
Real Estate								
Real Estate	495	4958.83	0.19	2.89	2.62	5933.68	2.69	3.63
REITs	275	5137.02	0.36	2.31	1.90	6233.46	1.99	4.10
Real Estate Services Hldgs & Dev	220	4483.69	-0.27	4.51	4.61	5132.17	4.63	2.38
Consumer Goods & Services								
Consumer Goods and Services	845	5883.59	0.45	2.36	2.78	6277.17	2.83	1.24
Home and Household Durables	73	6090.77	-1.78	4.07	5.47	6762.58	5.51	1.79
Personal and Leisure	210	4566.12	-0.23	0.86	0.35	5048.98	0.49	2.43
Retail	350	6565.97	0.91	4.09	4.27	6899.95	4.29	0.83
Tourism and Leisure	179	6451.93	-0.14	-2.58	-0.24	6853.83	-0.19	1.39
Consumer Services	33	2089.14	0.41	-2.45	-1.81	2159.09	-1.80	0.72
Healthcare								
Healthcare	646	6113.83	-0.35	1.80	2.14	6646.49	2.25	1.59
Healthcare Equipment and Services	252	5072.42	-0.47	-1.88	-0.91	5353.68	-0.82	1.13
Pharmaceuticals and Biotechnology	394	6610.01	-0.31	3.19	3.28	7276.78	3.39	1.75
Agriculture Food & Beverages								
Agriculture Food and Beverages	286	5231.15	0.44	1.74	2.16	6097.66	2.22	3.50
Agricultural Products	39	7900.69	1.31	4.93	5.27	10379.61	5.27	4.33
Food Producers	169	4540.55	-0.12	-1.30	-1.27	5158.43	-1.18	3.42
Beverages	78	4886.42	0.40	2.62	3.48	5546.94	3.53	3.05
Energy								
Oil Gas and Coal	277	10000.81	0.81	8.51	7.28	12312.46	7.32	3.68
Energy	555	8152.30	0.37	5.85	4.92	9902.89	5.03	3.43
Energy Production	238	6557.66	-0.26	2.26	1.62	7867.95	1.84	3.19
Alternative Energy	40	2535.92	0.44	2.93	4.80	2618.83	4.80	0.52
Transportation								
Transportation	478	6728.02	-0.41	-0.51	2.13	7429.19	2.15	1.81
Automobiles and Vehicles	209	6835.84	-0.28	-2.35	1.73	7476.77	1.73	1.49
Transport	195	6425.59	0.70	2.25	2.96	7218.34	2.98	2.30
Transportation Infrastructure and Serv	74	6854.08	-0.24	1.97	1.91	7552.03	1.91	2.08
Industrials								
Industrials	920	9580.36	-0.29	6.79	7.51	10431.05	7.55	1.30
Aerospace and Defense	83	14100.57	0.22	11.70	12.75	15195.14	12.78	0.88
General Industrials	561	9074.66	-0.22	4.17	4.82	9910.66	4.87	1.44
Machinery	276	8376.96	-0.93	8.91	9.56	9132.92	9.60	1.35
Resources & Materials								
Resources and Materials	822	7181.74	0.86	10.25	10.78	8198.77	10.81	1.76
Chemicals	274	4753.18	0.27	6.61	6.59	5353.91	6.64	2.17
Materials and Construction	209	6652.16	0.40	3.99	4.13	7343.03	4.16	1.77
Metals and Mining	292	10080.63	1.88	16.75	17.89	12071.60	17.92	1.52
Waste Water and Environment	47	7009.64	-0.04	2.62	2.79	7695.01	2.84	1.91

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	337.76	Utilities	28.09	Consumer Discretionary	1.83
Aerospace & Defense	92.43	Industrial Engineering	28.33	Hhold Goods & Home Const	1.61
Biotechnology	73.10	Gas Water & Multi-utilities	24.21	Industrial Support Services	0.13
Banks	67.64	Nonlife Insurance	21.64	Health Care Providers	-6.04
Basic Materials	54.54	Medical Equipment & Svcs	20.42	Food Producers	-7.00
Telecomms Svc Providers	50.23	Construction & Materials	16.27	General Industrials	-8.08
Telecommunications	49.51	Closed End Investments	15.58	Media	-9.13
Industrial Metals & Mining	47.83	Retailers	13.90	Real Estate Investment & Svcs	9.96
Life Insurance	45.94	Personal Goods	13.85	Consumer Services	-16.17
Financials ex Inv Co	43.38	Investment Banking & Brokerage	12.18	Finance & Credit Services	-20.78
Electricity	41.81	Real Estate Investment Trusts	11.44	Beverages	-24.24
Tobacco	41.59	Energy	10.74	Software & Computer Svcs	-25.26
Automobiles & Parts	38.99	Oil Gas & Coal	10.70	Technology	-25.45
Industrials	38.45	Chemicals	8.58	Consumer Digital Services	-26.60
Financials	37.78	Real Estate	7.57	Techn Hardware & Equip	-55.59
Electronic & Electrical Equip	35.13	Consumer Staples	7.04		
Leisure Goods	29.33	Industrial Transportation	6.15		
Pharmaceuticals & Biotech	28.70	Personal Care Drug & Grocery	5.81		
Health Care	28.24	Travel & Leisure	3.94		

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3129.00	-160.00	ICG	1887.00	-0.29
Admiral	2644.00	-0.06	Intl Cons Airlines	414.20	-0.04
Airtel Africa	357.00	-0.03	Intertek Group	4536.00	+0.02
Alliance Witan	1266.00	-6.00	JD Sports Fashion	83.76	+0.01
Anglo American	3448.00	+0.70	Kingfisher	323.60	+0.04
Antofagasta	3775.00	+1.91	Land Securities	645.00	+7.50
Ashtead Group	5098.00	-1.30	Legal & General	256.90	-0.01
Ass Brit Fds	1881.50	+0.02	Lloyds Bkg Gp	103.00	+0.01
AstraZeneca	13752.00	+1.72	LondonMetric Prop	200.00	-
Autotrader Group	549.00	-0.19	Lon Stock Ex	8578.00	-1.90
Aviva	624.80	+0.05	M&G	306.50	+0.05
Babcock Intl	1454.00		Marks & Spen	364.00	+0.03
BAE SYSTEMS	1973.00	0.54	Melrose Ind	633.40	-0.02
Barclays	480.75	+0.00	Metlen Energ&Mtls	3727.33	+0.35
Barratt Redrow	384.10	+0.02	Mondi	891.00	+0.17
Beazley	1140.00	-0.12	Nat Grid	1204.00	+0.12
Berkeley Grp Hldgs	4038.00	+0.22	NatWest Group	650.40	+0.04
BP	444.85	+0.01	Next	13440.00	-
Brit. Amer. Tobacco	4308.00	-0.20	Pearson	963.20	-0.06
British Land Co	411.60	+1.80	Pershing Square Hldgs	4646.00	+96.00
BT Group	182.80	-0.05	Persimmon	1413.00	+0.07
Bunzl	2036.00	-0.22	Phoenix	723.00	+0.01
Burberry	1173.50	-0.22	Polar CapTech	491.50	-
Centrica	184.60	+0.01	Prudential	1166.00	+0.17
Coca-Cola Europac	6580.00	+0.40	Reckitt Benckiser	5954.00	-0.64
Coca-Cola HBC AG	3904.00	+0.14	RELX	2867.00	-0.54
Compass	2224.00	-0.15	Rentokil Initial	472.00	-0.09
ConvaTec	236.40	+0.02	Rightmove	503.20	-0.04
Croda International	2789.00	+0.25	Rio Tinto	6676.00	+1.00
DCC	4554.00	-0.34	Rolls-Royce	1235.50	-0.17
Diageo	1655.00	-0.20	Sainsbury	316.60	+0.04
Diploma	5530.00	+0.05	Schroders	458.60	+0.02
easyJet	476.10	-0.06	Scot Mort Inv Tst	1202.00	-8.00
Endeavour	4542.00	+1.76	Segro	752.00	+72.40
Entain	667.80	-0.04	Severn Trent	2855.00	+0.41
Experian	2932.00	-0.97	Shell	2672.50	-0.15
F&C Inv Trust	1245.00	+1.00	Smith & Nephew	1234.50	+0.09
Fresnillo	4448.00	+2.80	Smiths Gp	2638.00	+0.20
Games Works	17890.00	+0.60	Spirax Group	7215.00	+0.50
Glencore	500.10	-0.01	SSE	2356.00	+0.34
GSK	1828.50	+0.28	Standard Chartered	1833.50	+0.04
Haleon	377.20	-0.03	St James's Place	1459.50	-0.32
Halma	3640.00	+0.02	Tesco	416.60	+0.03
Hikma Pharma	1568.00	+0.14	The Sage Grp	1043.00	+0.14
Hiscox	1518.00	+0.10	Unilever	4861.50	-0.03
Howden Joinery	845.50	-0.10	Utd Utilities	1214.50	+0.22
HSBC	1242.20	+0.11	Vodafone	104.55	+0.01
IMI	2732.00	+0.20	Weir Group	3228.00	+0.50
Imperial Brands	3011.00	-0.13	Whitbread	2776.00	+0.25
Informa	908.00	-0.06			
InterCont'l Hotels	9859.57	-2.41			

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	135.50	2.26	Richmond Hill Res	2.45	-2.00
Cornish Metals	117.00	3.08	Shawbrook Group	463.50	1.87
Fermi	685.03	2.6704	Sintana Energy	24.25	-1.02
First Dev Res.	2.70		Sundae Bar	4.95	
Generation Essentials	94.84	-1.04	Tap Global Grp	1.85	
Magnum Ice Cream	1329.50	8.00	The Beauty Tech Grp	314.00	0.96
ModPal AI	5.25		Valterra Platinum	6080.00	3.86
Mayflower Aquisition	747.77	2.4746	Vulcan Two Grp	245.00	
Pathos Comms	30.50		Winvia Ent	225.00	
Power Probe	86.50				
Princes Group	445.00	-1.11			

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Baillie Gifford US Growth Trust*	Int - (-)	-3.5m (-3.4m)	-1.200 (-1.160)	n/a (n/a)	-	-
Bankers Investment Trust*	Fin - (-)	27.3m (34.5m)	2.250 (2.630)	0.686 (0.672)	Mar 02	Jan 22
CC Japan Inc & Grwth Trust*	Fin - (-)	9.0m (8.1m)	5.920 (5.320)	4.250 (3.850)	Mar 02	Jan 29
Cohort*	Int 128.8m (118.2m)	7.1m (8.5m)	13.410 (17.550)	5.800 (5.250)	Feb 17	Jan 08
Invesco Asia Dragon Trust*	Int - (-)	13.0m (3.7m)	5.830 (5.190)	3.950 (3.900)	Jan 16	Feb 18
Kitwave Group*	Int 802.7m (663.7m)	22.4m (22.5m)	20.100 (23.500)	tbc (4.000)	tbc	tbc
Orosur Mining $	Int - (-)	-4.5m (1.9m)	-0.010 (-)	n/a (n/a)	-	-
Safestore Holdings*	Fin - (-)	177.1m (398.6m)	50.900 (170.500)	20.600 (20.400)	Apr 14	Mar 12
Treatt*	Fin 132.5m (150.2m)	7.0m (17.9m)	8.380 (22.710)	3.000 (5.810)	May 13	Apr 06
Van Elle Holdings	Int 73.4m (63.4m)	1.7m (2.0m)	(1.300)	0.400 (0.400)	Mar 13	Feb 19

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.21	-0.19	38.85	26.51	4.58	18.53	74.25
BHP Group	48.43	0.35	49.37	34.16	3.53	17.65	169.04
Commonwealth Bank	149.48	-1.13	191.40	142.36	3.24	24.73	171.92
CSL Ltd	179.62	1.21	280.43	168.29	2.52	18.92	59.77
Macquarie Group	210.41	-0.46	241.02	170.97	3.18	22.10	55.11
National Australia Bank	42.35	-0.08	44.67	32.19	4.01	19.22	89.15
Wesfarmers	82.80	-0.32	94.76	68.53	4.30	32.13	64.57
Westpac Banking	38.74	-0.17	40.42	29.17	3.95	19.18	91.06
Belgium (EUR)							
Anheuser-Busch InBev	58.88	-0.44	62.78	46.08	1.95	16.18	124.42
Brazil (BRL)							
Itau Unibanco Holding	40.73	0.68	40.73	25.06	10.93	10.61	43.30
Itau Unibanco Holding Prfd	43.57	0.49	43.57	28.19	10.22	10.61	45.27
Petroleo Brasileiro	37.72	1.44	42.50	31.15	8.66	6.08	53.13
Petroleo Brasileiro Prfd	35.04	1.46	38.50	29.17	9.30	6.08	36.12
Vale	85.02	2.04	85.02	49.20	8.96	12.78	73.03
Canada (CAD)							
Agnico Eagle Mines	293.89	0.45	294.34	127.48	0.76	30.65	107.48
Alimentation Couche-Tard	76.87	-0.69	77.56	66.54	1.04	19.44	53.06
Bank of Montreal	188.62	-2.53	191.15	124.47	3.41	15.35	99.16
Bank of Nova Scotia	102.64	0.16	102.82	63.48	4.25	16.34	92.84
Brookfield	64.61	0.35	67.90	42.48	0.52	115.38	105.54
Brookfield Asset Mgmt A	70.23	-0.95	88.51	61.07	3.48	39.01	82.48
Canadian Imperial Bank	127.04	-0.40	128.46	77.81	3.13	13.97	86.40
Canadian National Railway	136.78	-1.12	153.38	127.07	2.60	18.23	62.16
Canadian Natural	49.47	0.58	49.75	35.85	4.75	15.48	75.39
Canadian Pacific Kansas	99.77	-0.09	115.95	95.70	0.88	21.07	66.68
Constellation Software CA	2781.11	68.09	5181.96	2668.77	0.20	63.35	42.91
Enbridge	66.05	0.59	70.21	58.46	5.71	23.91	104.85
Manulife Financial	50.65	0.03	52.28	38.18	3.47	14.94	62.63
Royal Bank of Canada	232.71	-0.09	238.25	153.60	2.60	16.00	238.93
Shopify Inc A	189.04	-0.65	249.71	109.42	0.00	94.45	167.97
Suncor Energy	69.61	0.89	69.83	44.94	3.32	15.90	61.49
TC Energy	77.11	1.28	77.45	63.19	4.41	22.91	58.38
The Toronto Dominion Bank	130.37	0.19	132.27	79.20	3.24	10.72	166.26
Thomson Reuters	169.10	1.04	293.53	166.14	1.97	30.59	55.49
Waste Connections	233.28	-1.15	281.55	226.50	0.78	68.77	43.73
China (CNH)							
Agricultural Bank China A	6.75	-0.06	8.59	4.93	3.63	8.26	309.51
Bank of China A	5.27	-0.03	6.29	5.18	6.68	6.87	180.60
Bank of Communications A	6.64	-0.07	8.32	6.64	8.06	3.83	24.87
China Construction Bank A	8.65	-0.04	9.87	8.17	4.53	5.58	26.32
China Life Insurance A	45.73	-1.17	51.03	34.83	1.50	10.99	136.78
China Merchants Bank A	37.50	-0.35	48.24	37.50	8.03	6.71	111.11
China Petroleum Chemical A	6.15	-0.06	6.21	5.29	3.71	20.42	83.78
China Shenhua Energy A	40.00	-0.65	43.99	35.35	8.10	15.24	94.75
China Yangtze Power A	26.00	-0.31	31.11	26.00	3.63	18.82	91.38
CITIC Securities A	27.77	-0.15	32.20	24.02	1.01	16.59	45.34
Contemporary Amperex Tech A	347.00	1.20	415.60	211.39	0.00	25.05	219.47
East Money Information A	23.30	-0.01	28.91	19.33	0.26	24.62	44.77
Foxconn Indl Internet A	60.11	-2.64	80.80	15.44	1.61	39.07	171.46
ICBC A	7.21	-0.06	8.31	6.44	4.24	6.84	279.21
Industrial Bank A	19.12	-0.23	25.14	19.12	5.54	5.24	58.12
Jiangsu Hengrui Pharma A	58.99	-0.45	72.47	43.96	0.00	54.63	54.05
Kweichow Moutai A	1337.00	-3.06	1637.86	1337.00	3.86	18.60	240.48
Luxshare Precision Ind A	55.50	-0.91	70.20	28.68	0.36	25.59	57.81
Midea Group A	76.78	-0.71	82.23	67.18	0.00	13.34	76.31
PetroChina A	9.83	-0.32	10.41	7.34	0.00	11.45	228.62
Ping An Insurance Group A	63.90	-0.90	74.32	48.56	4.02	8.30	98.78
Postal Savings Bank China A	5.05	-0.04	6.39	5.05	4.69	5.08	48.69
Shenzhen Mindray Bio-Med A	195.51	2.01	261.80	190.45	2.37	27.57	34.05
Wuliangye Yibin A	102.99	0.23	140.80	102.76	8.08	14.06	57.42
Zijin Mining Group A	37.56	-0.10	38.50	15.35	1.33	22.50	111.07
China (HKD)							
Agricultural Bank China H	5.32	-0.04	6.35	4.15	5.06	8.26	20.97
Alibaba Group Holding	168.50	3.70	185.10	81.55	0.61	23.73	412.09
Bank of China H	4.46	-0.01	4.76	3.89	5.63	6.87	47.82
Bank of Communications H	6.51	-0.03	7.58	6.01	5.93	3.83	25.43
BYD H	99.60	-0.15	155.06	90.20	0.48	17.78	47.04
China CITIC Bank H	6.93	-0.16	8.00	5.37	5.68	5.81	13.22
China Construction Bank H	7.61	0.00	8.48	6.08	5.61	5.58	234.60
China Life Insurance H	31.54	-0.18	33.40	12.72	2.39	10.99	30.09
China Merchants Bank H	46.40	0.10	56.50	40.25	7.13	6.71	27.31
China Petroleum Chemical H	5.11	-0.04	5.15	3.76	4.87	20.42	15.73
China Shenhua Energy H	40.70	-0.68	43.74	28.50	8.66	15.24	17.63
CITIC Securities H	28.42	0.40	32.40	16.64	2.20	16.59	9.55
ICBC H	6.15	-0.02	6.58	4.98	5.46	6.84	68.45
JD com A	114.80	0.90	179.00	110.30	3.38	9.47	42.18
Meituan B	97.55	0.55	183.50	94.50	0.00	-217.26	69.19
Midea Group H	85.30	0.40	91.45	63.75	5.11	13.34	7.12
NetEase	207.00	-2.00	246.40	135.20	2.29	16.73	85.53
Nongfu Spring H	50.30	0.05	56.10	32.45	1.63	17.38	32.47
PetroChina H	8.42	-0.18	9.07	5.20	6.10	11.45	22.78
Ping An Insurance Group H	67.00	0.10	72.00	40.80	4.17	8.30	63.98
Postal Savings Bank China H	5.01	-0.02	5.87	4.46	5.16	5.08	12.76
Tencent Holdings	595.00	-2.50	677.50	381.20	0.76	23.04	699.81
Xiaomi Corp B	36.24	1.00	60.15	34.50	0.00	16.37	99.68
Zijin Mining Group H	40.42	0.44	40.92	14.34	1.35	22.50	31.04
China (USD)							
Full Truck Alliance	9.81	-0.16	14.00	9.67	1.96	334.57	9.21
Futu Holdings A	161.65	-0.35	199.04	74.81	0.00	97.15	15.32
PDD Holdings A	106.38	0.36	138.13	88.35	0.00	42.56	147.74
Denmark (DKK)							
DSV A/S	1748.50	-18.00	1778.00	1055.00	0.40	44.78	66.19
Novo Nordisk B	401.35	4.65	657.00	287.00	2.90	13.11	214.21
Finland (EUR)							
Nordea Bank Abp	16.63	-0.32	16.94	10.11	61.93	11.91	67.61
France (EUR)							
Air Liquide	157.62	0.42	186.64	155.68	2.09	26.65	107.20
Airbus	206.80	0.05	220.20	132.50	0.97	32.27	192.20
AXA	37.71	-0.58	43.40	35.19	5.70	10.36	96.13
BNP Paribas A	88.14	0.21	88.35	62.31	8.37	9.26	117.19
Compagnie de Saint-Gobain	83.20	-1.58	105.90	76.56	2.64	14.64	48.82
Credit Agricole	17.46	-0.04	17.79	14.06	6.30	7.50	62.57
Danone	67.54	-0.72	79.60	64.94	3.18	25.04	54.11
Dassault Systemes	23.85	0.17	41.03	23.02	1.09	27.32	37.70
ENGIE	24.10	0.20	24.10	15.41	6.14	11.54	69.01
EssilorLuxottica	265.10	-2.90	320.70	231.10	1.49	51.60	144.36
Hermes International	2130.00	-1.00	2827.42	2019.00	0.75	50.18	264.38
LOreal	386.25	-1.00	406.70	333.95	1.81	33.68	242.15
LVMH Moet Hennessy	591.40	-4.30	754.80	437.55	2.20	26.80	347.77
Safran	310.40	4.40	325.80	200.50	0.93	30.05	154.61
Sanofi	79.31	-0.45	109.62	77.52	4.94	10.60	114.46
Schneider Electric	231.85	1.40	271.70	186.56	1.68	31.12	157.32
TotalEnergies	57.98	0.74	60.51	48.25	5.76	9.93	155.51
VINCI	117.55	0.00	129.60	102.35	4.04	14.35	80.56
Germany (EUR)							
adidas AG	143.75	-8.70	263.10	143.75	1.39	21.21	30.42
Allianz	363.90	-8.10	392.70	306.50	4.23	13.56	165.22
BASF	46.10	-0.42	54.55	39.72	4.88	150.94	48.45
BMW	87.62	-0.30	97.42	63.52	4.91	7.69	57.81
BMW Pref	87.70	-0.20	94.70	59.95	4.93	7.69	6.08
Deutsche Bank	32.89	-0.52	33.81	17.95	2.07	10.15	77.12
Deutsche Boerse	213.40	-0.60	293.00	203.60	1.87	20.24	47.25
Deutsche Telekom AG	27.06	0.21	35.85	26.31	3.33	11.00	156.06
DHL Group	46.00	-0.75	48.38	32.62	4.02	14.95	64.90
Infineon Technologies	42.30	-0.29	42.58	24.34	0.83	54.42	64.94
Mercedes-Benz Group	58.30	-0.51	62.30	46.62	7.38	8.98	66.00
Merck	127.70	-0.70	151.50	104.60	1.72	5.59	19.40
Muenchener Rueckversicher	507.60	-3.20	610.60	507.20	3.94	10.76	77.97
Porsche	42.32	-0.24	62.80	39.67	5.46	22.27	22.66
Rheinmetall	1830.00	39.50	1988.50	706.40	0.44	100.22	98.98
SAP	197.92	8.08	280.30	189.84	1.19	34.33	285.88
Siemens	254.40	-3.60	261.75	176.60	2.04	21.15	239.29
Siemens Energy	141.75	4.25	141.75	48.32	0.00	86.32	143.51
Siemens Healthineers	43.30	-0.81	58.00	41.29	2.19	22.78	57.43
Volkswagen	105.50	0.20	112.80	86.35	5.97	7.95	36.60
Volkswagen Pref	105.50	0.20	110.15	83.84	6.03	7.95	25.58
Germany (USD)							
BioNTech	115.98	-2.49	124.30	86.65	0.00	-46.28	27.88
Hong Kong (HKD)							
AIA Group	83.05	0.55	86.05	49.95	2.17	18.50	111.87
HKEX	422.00	-4.40	462.80	292.60	2.58	31.11	68.61
India (INR)							
Bajaj Finance	927.85	-15.00	1094.15	728.55	0.47	31.55	62.79
Bharti Airtel ltd	1984.70	-17.50	2162.70	1570.20	0.81	29.36	123.08
HCL Technologies	1707.00	3.90	1827.70	1374.10	3.16	28.14	50.38
HDFC Bank	916.10	-2.60	1012.90	814.90	1.47	18.92	152.79
Hindustan Unilever	2409.50	13.90	2611.82	2092.62	1.78	51.99	61.57
ICICI Bank	1343.40	-2.10	1488.60	1200.45	0.82	18.14	104.33
Infosys	1670.80	7.30	1915.65	1396.75	2.69	24.82	75.49
ITC Ltd	323.40	-1.45	462.55	323.40	4.44	11.57	44.06
Kotak Mahindra Bank	422.80	-3.20	453.76	376.28	0.12	22.64	45.72
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.89
Larsen & Toubro	3743.80	-50.00	4163.40	3054.15	0.91	31.40	56.00
Life Insurance Corp	802.45	-16.85	972.80	729.20	1.50	9.93	55.20
Maruti Suzuki India	15469.00	-296.00	17292.00	11329.75	0.87	32.91	52.89
Reliance Industries	1386.10	16.40	1592.30	1161.90	0.40	22.57	203.99
State Bank of India	1029.50	-13.85	1048.35	688.80	1.54	11.76	103.35
Sun Pharmaceutical Inds	1631.90	-2.30	1841.60	1563.30	0.98	37.47	42.58
Tata Consultancy Services	3162.50	12.10	4156.60	2888.40	3.45	23.98	124.44
Indonesia (IDR)							
Bank Central Asia	7650.00	0.00	9700.00	7250.00	3.99	16.50	56.08
PT Barito Renewables	9300.00	-200.00	10225.00	4250.00	0.00	537.21	73.99
Italy (EUR)							
Assicurazioni Generali	33.41	-0.34	36.13	28.92	4.28	13.71	61.65
Enel	9.02	-0.02	9.40	6.65	5.38	13.29	99.69
Eni	16.79	0.33	16.79	11.23	6.07	19.11	62.13
Ferrari	284.30	-4.20	487.90	284.30	1.05	34.42	64.82
Intesa Sanpaolo	5.79	-0.06	6.04	3.90	6.17	11.09	121.18
Stellantis	8.29	-0.11	13.55	7.46	8.21	-9.98	28.07
UniCredit SpA	71.76	-0.71	72.63	42.45	4.05	10.40	131.42
Japan (JPY 000s)							
Canon	4.64	-0.03	5.19	3.96	3.45	38.46	39.17
Chugai Pharmaceutical	8.75	0.35	8.75	6.01	2.00	37.00	92.95
Daiichi Sankyo	3.13	-0.01	4.48	3.10	2.20	21.20	37.54
FAST RETAILING	60.50	-1.35	65.16	41.65	0.77	42.93	121.76
Hitachi	5.30	0.04	5.45	2.69	0.83	30.49	153.54
Honda Motor	1.62	-0.02	1.70	1.21	4.27	13.07	53.96
HOYA	25.44	0.34	25.98	14.53	0.65	41.14	55.21
ITOCHU	2.04	-0.02	2.12	1.21	1.96	17.16	102.24
Japan Tobacco	5.65	-0.03	5.92	3.71	4.02	45.44	71.44
KDDI	2.67	0.02	2.75	2.28	2.20	15.68	70.63
Keyence	59.49	0.18	69.11	50.59	0.59	35.38	91.51
Mitsubishi	4.03	-0.05	4.14	2.33	2.60	23.59	102.71
Mitsubishi Heavy	4.60	-0.10	4.88	1.99	0.50	61.29	98.17
Mitsubishi UFJ Fincl Grp	2.84	0.02	2.99	1.50	2.47	17.73	216.41
Mitsui & Co	5.15	0.01	5.16	2.47	2.04	16.39	94.55
Mizuho Financial Group	6.73	0.12	6.86	2.93	2.04	16.61	107.01
Nintendo	10.40	0.45	14.66	9.19	1.13	36.59	85.42
NTT	0.16	0.00	0.17	0.14	3.33	13.70	90.20
Recruit Holdings	8.59	0.09	11.03	6.64	0.29	30.92	84.94
Shin-Etsu Chemical	5.63	-0.02	5.70	3.55	1.88	22.46	70.69
SoftBank	0.21	0.00	0.25	0.19	4.01	19.20	64.92
SoftBank Group	4.27	-0.05	6.83	1.46	0.26	7.99	158.94
Sony Financial Group	0.16	0.00	0.34	0.14	0.00	25.64	6.07
Sony Group	3.61	-0.02	4.70	2.78	0.62	18.99	140.56
Sumitomo Mitsui Financial	5.54	0.13	5.68	2.87	2.31	15.42	135.18
Takeda Pharmaceutical	5.12	0.09	5.18	3.93	3.87	246.08	51.48
Tokio Marine Holdings	5.86	0.05	6.64	4.50	3.17	10.76	71.68
Tokyo Electron	41.72	-0.78	42.59	17.06	1.32	36.31	124.44
Toyota Motor	3.62	0.04	3.71	2.27	2.62	12.36	362.02
Kuwait (KWD)							
Kuwait Finance House	0.83	Cls	0.83	0.68	2.46	25.91	49.71
Mexico (MXN)							
America Movil B	18.05	-0.08	21.50	13.98	2.88	15.10	63.28
Wal-Mart de Mexico	58.02	-0.26	66.18	50.94	2.91	20.05	57.97
Netherlands (EUR)							
Adyen	1396.80	-34.20	1846.00	1233.80	0.00	44.20	51.75
ASML Holding	1178.20	1.80	1178.20	550.00	0.56	48.33	545.56
Heineken	67.76	0.22	82.28	65.08	2.82	21.48	45.89
ING Groep	24.14	-0.38	25.04	15.10	5.10	11.61	85.76
Prosus N	50.24	-0.46	62.39	34.90	0.40	9.77	140.52
The Magnum Ice Cream Co	14.22	0.29	17.03	12.57	0.00	14.99	10.24
Universal Music Group NV	21.08	0.26	28.89	20.60	2.47	14.85	45.46
Norway (NOK)							
Equinor	249.70	6.70	285.90	227.00	6.11	10.22	64.97
Republic of Korea (KRW 000s)							
LG Energy Solution	412.00	-5.00	514.00	268.00	0.00	-110.10	65.77
SAMSUNG BIOLOGICS	1802.00	24.00	1965.00	991.00	0.00	52.27	56.91
Samsung Electronics	152.10	-0.20	152.30	51.00	0.95	30.46	614.24
Samsung Electronics Pref	111.30	0.00	111.30	41.80	1.30	30.46	61.96
Samsung Epis	638.00	-2.00	1221.00	335.50	0.00		10.83
SK hynix	767.00	12.00	767.00	164.80	0.36	15.64	380.92
Saudi Arabia (SAR)							
ACWA Power	179.70	Cls	422.81	168.00	0.00	77.28	36.73
Al Rajhi Bank	105.90	Cls	110.00	88.90	2.09	18.80	112.96
Saudi Arabian Mining	72.45	Cls	74.00	39.85	0.00	50.57	75.13
Saudi Arabian Oil	25.24	Cls	28.09	23.13	5.22	16.72	1628.82
Saudi Basic Industries	56.05	Cls	67.90	49.74	5.71	24.96	44.84
Saudi National Bank	43.00	Cls	43.00	31.95	4.65	10.67	68.80
STC Co	43.94	Cls	46.00	40.07	5.01	18.08	58.59
Singapore (SGD)							
DBS Group Holdings	58.65	0.57	59.12	37.16	4.86	14.77	130.31
Oversea-Chinese Banking	21.29	0.70	21.29	14.28	3.85	13.06	75.25
United Overseas Bank Ltd	39.50	1.88	39.50	30.77	5.11	11.05	51.81
Singapore (USD)							
JOYY A	69.40	1.71	70.46	38.14	5.46	-530.04	3.56
Sea /Singapore A	124.78	1.95	196.50	105.57	0.00	49.75	68.19
South Africa (ZAR)							
Naspers N	1023.04	-6.13	1305.67	739.99	0.50	7.82	52.09
Spain (EUR)							
Banco Santander	10.48	0.15	10.63	4.73	2.15	11.32	183.38
BBVA Spain	21.08	-0.24	21.32	10.35	3.46	11.67	142.84
CaixaBank	10.52	-0.09	10.80	5.53	4.32	12.44	87.60
Iberdrola SA	18.36	-0.05	18.99	13.15	3.63	22.52	144.23
Inditex	55.00	-0.28	57.22	41.13	3.05	28.38	201.54
Sweden (SEK)							
Atlas Copco A	189.60	-0.90	192.40	137.20	1.58	32.48	70.69
Atlas Copco B	166.45	-0.50	173.05	121.60	1.80	32.48	28.85
EQT	366.10	-8.60	377.50	228.50	1.17	47.53	50.17
Investor B	338.85	-0.65	349.35	253.95	1.53	6.59	68.55
Volvo B	315.10	-0.70	329.99	229.40	2.54	18.01	55.59
Switzerland (CHF)							
ABB	59.76	0.26	61.74	39.14	1.51	29.20	139.65
Alcon	63.18	-1.50	84.60	58.12	0.44	35.12	40.01
Cie Financiere Richemont	154.55	-2.25	184.85	129.00	1.94	21.55	105.30
Givaudan	3157.00	-8.00	4224.00	3049.00	2.22	26.65	36.94
Holcim	78.00	-1.90	79.90	43.94	3.97	2.93	57.25
Lonza Group	555.40	0.20	613.00	484.50	0.72	53.21	49.43
Nestle	72.47	-0.72	91.68	71.00	4.21	18.12	236.64
Novartis	115.64	0.54	116.06	82.96	3.03	20.03	309.59
Roche Holding	356.40	0.40	356.40	247.20	2.72	29.97	48.19
Roche Holding Pref	348.10	0.20	348.90	235.40	2.79	29.97	309.94
Sika	147.40	-1.40	242.10	146.20	2.44	19.34	29.98
Swiss Re	122.90	-0.30	154.65	122.90	4.89	11.42	46.53
UBS Group	37.16	-0.77	38.17	21.93	1.98	20.15	157.37
Zurich Insurance Group	545.60	-9.20	623.40	529.20	5.13	15.74	101.20
Taiwan (TWD)							
Hon Hai Precision	221.50	-2.00	262.00	112.50	2.62	16.24	97.52
MediaTek	1630.00	145.00	1630.00	1145.00	3.31	24.62	82.74
Taiwan Semicon Mfg	1770.00	10.00	1775.00	785.00	1.07	26.72	1454.79
United Arab Emirates (AED)							
Adnoc Gas	3.56	0.01	3.67	2.85	5.91	13.84	74.39
First Abu Dhabi Bank	18.90	-0.08	18.98	12.34	3.97	10.69	56.85
United Kingdom (GBP)							
3i Group Plc	32.89	0.16	44.59	29.99	2.40	5.20	44.31
AstraZeneca	135.80	0.20	143.46	96.67	1.80	29.26	285.64
BAE Systems	20.27	0.42	20.93	11.80	1.68	30.76	82.55
Barclays	4.80	-0.05	4.88	2.41	1.77	11.18	90.61
BP	4.44	0.07	4.76	3.31	5.59	63.64	94.17
British Amer Tobacco	43.28	0.15	44.21	29.59	5.55	30.95	128.08
Compass Group	22.39	-0.16	28.43	22.21	2.20	26.62	51.55
Diageo	16.75	-0.20	25.03	15.77	4.71	20.47	50.58
Experian	30.29	0.13	40.88	30.16	1.59	26.67	37.70
Glencore	5.01	0.11	5.01	2.26	0.74	-36.97	79.99
GSK	18.01	-0.04	19.01	12.64	3.55	13.36	99.65
Haleon	3.80	0.02	4.15	3.26	1.79	22.23	45.88
HSBC Holdings	12.31	-0.13	12.44	7.13	4.10	16.65	286.78
Lloyds Banking Group	1.02	0.00	1.02	0.61	3.28	17.30	81.26
London Stock Exch Grp	87.68	0.44	120.95	81.38	1.55	45.16	61.10
National Grid	11.92	0.05	12.01	9.19	3.96	20.61	80.19
NatWest Group	6.47	-0.07	6.65	4.11	3.87	9.69	70.29
Reckitt Benckiser Group	60.18	-0.96	62.28	46.33	3.42	32.55	54.95
RELX	29.21	-0.04	41.35	29.21	2.20	27.61	72.26
Rio Tinto	65.76	0.90	66.41	41.17	4.31	10.39	111.88
Rolls-Royce Holdings	12.53	0.09	13.05	5.82	0.84	18.18	142.80
Shell	26.88	0.14	29.31	22.91	4.06	13.71	209.57
Unilever	46.64	0.48	52.15	46.31	3.50	22.71	161.76
United Kingdom (USD)							
Arm Holdings	116.07	-3.13	179.93	85.82	0.00	148.37	122.92
United States (USD)							
3M Co	162.68	2.05	173.09	126.09	1.79	26.59	86.65
Abbott Laboratories	107.42	-1.19	140.22	107.42	2.23	13.44	186.96
AbbVie	219.26	1.15	244.38	169.20	3.03	165.04	387.34
Accenture Plc A	281.07	-4.02	398.25	232.56	2.21	22.72	175.07
Adobe	301.07	1.34	464.11	290.37	0.00	17.33	127.71
Aflac	107.09	-1.21	115.01	98.09	2.17	13.46	57.28
Air Products & Chemicals	261.35	-2.69	338.07	230.76	2.74	-147.46	58.16
Airbnb A	132.15	-1.65	161.42	105.60	0.00	21.36	56.70
Alphabet A	327.93	-2.61	335.97	144.70	0.25	29.65	1907.57
Alphabet C	328.43	-2.41	336.43	146.58	0.25	29.65	1783.37
Altria Group	61.91	0.88	67.68	50.81	6.72	11.75	104.00
Amazon com	239.16	4.82	254.00	167.32	0.00	33.43	2550.62
AMD	259.68	5.95	264.33	78.21	0.00	127.88	421.42
American Electric Power	116.63	-0.55	123.77	97.47	3.21	17.01	62.37
American Express	361.69	-6.33	384.89	231.39	0.91	23.80	251.69
American International	72.32	0.01	87.72	71.89	2.42	11.81	40.07
American Tower	178.75	1.80	232.35	168.51	3.80	28.48	83.70
Ameriprise Financial	496.60	-11.47	575.13	422.19	1.26	12.72	46.82
AMETEK Inc	220.74	-1.18	221.92	151.41	0.56	34.60	50.98
Amgen	344.75	-2.32	347.07	262.28	2.76	26.50	185.60
Amphenol A	150.99	-1.51	154.60	59.09	0.49	48.37	184.35
Analog Devices	305.60	-2.92	308.52	164.60	1.30	66.00	150.34
Aon Plc A	338.69	2.73	409.32	326.07	0.86	26.78	73.03
Apollo Global Management	136.31	-3.42	172.06	108.68	1.46	19.01	77.97
Apple	248.04	-0.31	286.19	172.42	0.42	32.55	3681.01
Applied Materials Inc	322.38	3.59	327.01	126.95	0.55	36.53	256.82
AppLovin A	524.41	2.47	733.60	219.37	0.00	59.22	161.33
Ares Management	155.89	-5.63	198.22	118.04	2.87	55.37	33.66
Arista Networks	136.34	-2.07	162.03	64.37	0.00	51.15	171.36
Arthur J Gallagher	253.21	2.83	348.77	237.85	1.03	40.61	64.92
AT&T	23.59	0.01	29.62	22.32	4.71	7.52	168.68
Atlassian Corp A	131.75	3.31	322.94	118.06	0.00	-119.81	21.91
Autodesk	270.00	0.23	326.79	238.84	0.00	51.52	57.51
Automatic Data Processing	257.87	-1.99	326.81	249.06	2.45	25.21	104.45
AutoZone	3700.00	1.37	4354.54	3244.92	0.00	24.88	61.90
Baker Hughes A	53.92	-0.54	54.46	35.00	1.71	18.40	53.16
Bank of New York Mellon	117.61	-2.57	124.59	73.31	2.15	14.59	82.94
Becton Dickinson	201.79	-4.25	249.08	165.15	2.07	34.27	57.84
Berkshire Hathaway A (000)	720.93	-5.77	809.35	689.40	0.00	15.34	391.47
Berkshire Hathaway B	478.97	-5.52	539.80	459.11	0.00	15.34	643.18
BlackRock Finance	1129.91	-9.81	1202.59	315.72	1.84	28.76	174.97
Blackstone	150.48	4.43	188.68	120.07	3.12	41.04	110.92
Block A	66.83	1.78	92.95	46.53	0.00	11.67	36.73
Boeing Co	252.15	0.74	252.15	136.59	0.00	-20.05	190.67
BofA Corp	51.72	-0.73	57.25	34.39	2.09	12.33	383.09
Booking Holdings	5098.50	-52.40	5815.92	4164.15	0.75	32.58	165.24
Boston Scientific	92.51	1.22	108.14	88.07	0.00	49.14	137.08
Bristol Myers Squibb	54.65	-0.29	63.11	42.60	4.56	18.42	111.24
Broadcom	320.05	-5.44	412.97	146.29	0.76	65.62	1505.35
Cadence Design Systems	318.32	1.23	373.37	231.64	0.00	81.67	86.74
Capital One Financial	217.30	-17.77	257.94	150.57	1.20	103.05	138.97
Carrier Global	57.30	-0.14	80.73	50.36	1.60	22.02	48.76
Carvana A	473.31	-5.14	478.45	162.57	0.00	106.42	65.36
Caterpillar	626.62	-21.79	648.41	273.94	0.95	31.62	293.56
CBRE Group A	169.23	-0.94	171.59	113.94	0.00	41.01	50.36
Cencora	353.48	1.01	374.75	241.43	0.64	44.12	68.53
Charter Communications A	191.69	-0.98	427.25	184.20	0.00	4.84	24.81
Cheniere Energy	207.35	0.56	244.33	188.83	0.99	11.15	45.57
Chevron	166.72	0.06	168.51	133.73	4.10	26.29	346.21
Chipotle Mexican Grill	40.87	0.33	59.02	29.81	0.00	35.17	54.80
Chubb	300.91	-0.01	315.19	264.52	1.27	12.24	119.97
Cintas	192.96	-0.11	227.66	182.04	0.87	40.79	77.70
Cisco Systems	74.59	0.26	80.25	53.19	2.20	27.80	295.38
Citigroup	113.59	-2.07	123.30	58.13	2.04	14.38	209.11
Cloudflare Inc A	173.44	0.14	253.30	97.08	0.00	-530.65	54.26
CME Group A	282.74	1.35	290.71	232.50	1.77	27.07	101.89
Cognizant Technology Sol A	84.18	-0.43	90.70	65.47	1.47	19.09	41.11
Coinbase Global A	216.95	-6.19	419.78	151.47	0.00	15.38	46.68
Colgate-Palmolive	86.66	0.85	97.50	74.98	2.40	24.03	70.04
Comcast A	29.30	0.07	35.81	24.78	4.51	4.71	107.90
ConocoPhillips	98.35	1.47	106.10	82.66	3.23	13.77	122.83
Constellation Energy	289.06	1.71	403.95	170.96	0.54	32.96	90.30
Copart	41.40	0.13	63.84	37.77	0.00	25.14	40.03
Corning	93.30	-0.98	95.97	39.07	1.20	58.56	79.92
Corteva	71.70	0.14	77.12	55.52	0.98	30.19	48.69
Costco Wholesale	983.25	7.08	1076.86	850.00	0.51	52.57	436.05
Coupang A	19.99	0.04	33.53	19.76	0.00	85.54	33.29
CRH	122.84	-1.65	131.38	80.35	1.20	24.13	82.63
CrowdStrike Holdings A	452.49	-1.28	557.53	308.86	0.00	-363.10	113.55
Crown Castle	86.60	0.41	113.91	83.67	5.49	-8.17	37.71
CSX	36.64	0.86	37.39	26.69	1.42	23.51	68.31
Cummins	571.78	-11.29	583.07	267.12	1.34	29.58	78.78
CVS Health	83.01	0.33	83.04	52.99	4.01	224.68	105.28
Danaher	235.01	-5.07	250.59	174.64	0.54	47.39	168.28
Deere & Co	514.43	-7.95	531.48	412.99	1.26	27.68	139.07
Dell Technologies C	115.43	-1.74	164.88	71.63	1.82	7.40	39.21
Diamondback Energy	154.02	2.17	177.59	119.25	2.60	10.56	44.59
Digital Realty Trust	159.16	0.45	183.51	136.11	3.07	39.06	54.28
Dominion Energy	59.60	-0.33	62.77	49.66	4.48	19.90	50.86
DoorDash A	207.23	-0.42	281.74	163.16	0.00	97.57	83.38
DR Horton	150.51	-5.23	184.04	115.10	1.10	13.18	44.87
Duke Energy	117.43	-0.28	129.03	108.82	3.59	18.29	91.32
Eaton Corp	331.22	-2.82	392.76	246.52	1.26	32.76	128.94
Ecolab	281.90	0.42	285.47	225.65	0.95	40.23	79.95
Edwards Lifesciences Corp	83.66	-0.78	86.94	67.07	0.00	35.14	49.12
Elevance Health	371.00	-1.18	452.09	274.00	1.84	14.90	83.55
Eli Lilly & Co	1064.29	-23.09	1109.94	625.65	0.56	54.65	1007.30
Emerson Electric	147.68	-2.58	150.26	94.15	1.45	36.18	83.11
EOG Resources	108.33	2.01	135.67	101.78	3.68	10.63	59.15
Equinix	791.27	-1.49	943.64	726.09	2.37	72.54	77.44
Exelon	44.06	-0.54	48.24	39.22	3.63	15.78	44.50
ExxonMobil	134.97	1.33	134.97	99.93	2.96	19.00	575.41
Fastenal	43.89	-0.89	50.39	35.60	1.99	40.03	50.37
FedEx	304.21	-5.60	313.55	198.07	1.88	16.51	71.78
FICO ISSAC	1544.69	-12.26	2206.01	1311.26	0.00	56.13	37.08
Fiserv	67.56	0.16	237.79	59.77	0.00	10.07	36.73
Flutter Entertainment	174.91	-6.28	308.60	174.91	0.00	-138.72	30.80
Fortinet Inc	81.64	4.02	114.57	74.39	0.00	32.40	62.56
Freeport-McMoRan	60.41	1.56	60.58	29.08	0.87	39.70	86.74
Garmin	206.17	0.05	259.77	173.63	1.67	25.24	39.69
GE Aerospace	293.87	-1.13	327.54	166.81	0.49	35.64	311.63
GE Heathcare Tech	79.77	-2.12	93.48	58.75	0.18	16.39	36.42
GE Verrova	657.78	-3.89	723.00	270.13	0.19	104.74	179.06
General Dynamics	363.27	-2.56	368.69	241.94	1.65	23.28	97.72
General Motors	79.68	-1.46	85.13	42.48	0.72	24.40	75.86
Gilead Sciences	135.93	4.79	135.93	92.92	2.32	20.79	168.66
Goldman Sachs Group	918.88	-35.77	975.86	462.22	1.52	16.05	278.16
HCA Healthcare	470.88	4.54	515.85	306.30	0.61	16.94	110.18
Hilton Worldwide Holdings	298.11	2.19	301.86	201.28	0.20	41.62	70.11
Home Depot	383.77	2.74	424.87	332.38	2.40	26.20	382.00
Honeywell International	221.46	-1.08	226.49	172.28	2.07	22.94	140.60
Howmet Aerospace	214.89	-2.81	225.00	112.33	0.20	59.59	86.63
IBM	292.44	-2.23	314.98	221.03	2.29	34.57	272.41
Illinois Tool Works	258.26	-1.43	274.48	218.41	2.41	24.76	75.28
Intel	45.07	-9.25	54.32	18.13	0.00	-841.44	197.27
Interactive Brokers Group A	77.58	0.37	77.58	36.07	0.39	35.11	34.55
Intercontinental Exchange	172.93	-1.42	188.45	145.59	1.11	31.18	98.99
Intuit	563.97	16.27	807.39	524.92	0.79	38.11	157.24
Intuitive Surgical	523.99	-1.82	610.45	429.59	0.00	65.04	187.84
Johnson & Johnson	220.14	1.65	220.14	145.27	2.33	21.11	530.17
Johnson Controls Intl	113.59	-0.92	122.66	71.14	1.36	21.09	74.33
JPMorgan Chase	297.72	-5.91	334.61	210.28	1.95	14.27	818.66
Kenvue	17.80	0.05	24.44	14.11	4.63	23.80	34.16
Keurig Dr Pepper	27.76	0.21	35.71	25.30	3.31	23.84	37.71
Kimberly-Clark	102.23	0.04	147.40	97.56	4.93	17.23	33.92
Kinder Morgan P	29.57	-0.12	30.78	25.21	3.94	21.61	65.71
KKR & Co	121.25	-2.23	167.07	92.79	0.60	45.99	108.03
KLA	1512.78	12.78	1567.82	576.53	0.49	46.91	199.63
L3Harris Technologies	354.73	-1.02	355.75	194.65	1.35	37.72	66.37
Lam Research	217.94	-2.76	228.39	59.09	0.45	47.11	275.83
Linde	451.57	5.93	483.59	389.38	1.33	29.73	211.75
Lockheed Martin	590.82	-3.09	593.91	410.74	2.26	32.55	137.94
Lowe's	276.73	1.78	277.55	210.83	1.72	22.96	155.20
lululemon athletica	191.07	-3.59	421.16	159.86	0.00	12.31	21.68
Marathon Petroleum	175.38	-0.38	200.13	118.55	2.13	18.31	53.32
Marriott International A	319.70	-1.97	328.18	211.12	0.83	32.86	86.79
Marsh & McLennan	183.16	2.51	244.27	176.58	1.87	21.74	90.05
Marvell Technology	80.23	-2.87	126.06	49.38	0.30	27.50	69.17
Mastercard A	524.74	-8.12	598.96	479.92	0.60	32.82	470.84
McDonald's	309.25	3.22	321.29	281.35	2.32	26.17	220.68
McKesson	820.23	3.18	889.28	564.38	0.37	25.10	102.02
Medtronic	100.88	-0.46	105.35	80.68	2.81	27.14	129.40
Merck & Co	108.18	-1.00	111.11	73.47	3.03	14.11	270.21
Meta Platforms A	658.76	11.13	790.00	484.66	0.32	24.51	1428.83
MetLife	75.81	-1.11	87.00	68.42	2.96	13.00	50.42
Micron Technology	399.65	2.07	399.65	64.72	0.12	37.77	447.26
Microsoft	465.95	14.81	542.07	354.56	0.73	33.01	3463.48
Mondelez International A	58.40	0.82	70.75	51.51	3.32	21.34	75.57
Monster Beverage	82.00	1.11	82.00	46.16	0.00	46.39	80.07
Moody's	524.04	-6.20	539.61	396.70	0.72	41.66	94.01
Morgan Stanley	179.00	-4.05	191.23	99.83	2.15	16.87	285.74
Motorola Solutions	401.66	4.17	490.30	363.83	1.12	31.63	66.92
MSCI Inc A	589.76	-1.49	628.34	506.56	1.22	36.23	45.63
Nasdaq	98.05	0.73	100.98	66.40	1.07	34.45	56.26
Netflix	86.12	2.58	133.91	83.54	0.00	35.84	365.95
Newmont Corp	124.31	2.62	124.31	41.35	0.80	18.88	136.55
NextEra Energy	84.81	-0.26	86.29	64.11	2.67	27.16	174.65
NIKE B	65.04	-0.42	81.72	53.27	2.48	30.70	77.27
Norfolk Southern	287.41	-1.67	300.41	206.34	1.88	21.79	64.48
Northrop Grumman	672.95	2.51	672.95	433.45	1.34	23.90	96.35
Nu Holdings A	18.04	0.04	18.04	9.60	0.00	26.88	67.98
NVIDIA	187.67	2.83	207.04	94.31	0.02	45.97	4560.38
NXP Semiconductors	232.48	-4.28	245.95	153.50	1.74	28.39	58.61
Occidental Petroleum	44.10	0.95	52.09	36.11	2.18	21.06	43.41
ONEOK	78.00	-0.56	106.30	64.31	5.28	14.70	49.12
Oracle	177.16	-1.02	328.33	122.82	1.13	33.00	497.61
O'Reilly Automotive	99.23	0.35	107.82	82.75	0.00	33.72	83.76
Otis Worldwide	90.98	0.71	104.30	84.93	1.81	26.32	35.71
P&G	150.15	0.22	176.26	138.04	3.49	21.32	351.71
PACCAR	122.00	-1.56	123.56	86.40	2.23	23.81	64.06
Palantir Technologies A	169.60	3.70	207.18	74.01	0.00	353.69	385.71
Palo Alto Networks	180.18	-2.09	221.38	152.44	0.00	112.41	120.52
Parker-Hannifin	927.99	-11.28	945.29	517.23	0.76	32.17	117.56
Paychex	106.63	-0.56	159.78	106.63	3.96	23.99	38.41
PayPal Holdings	56.62	-0.53	90.24	55.08	0.25	10.77	54.09
PepsiCo	144.58	0.18	156.42	128.02	3.89	27.37	197.94
Pfizer	25.65	-0.45	27.37	21.59	8.38	14.89	145.83
Philip Morris Intl	173.02	2.97	184.95	122.89	3.26	31.31	269.32
Phillips 66	141.54	-0.39	144.22	92.87	3.36	38.10	57.20
PNC Financial Services Gp	219.39	-2.61	225.49	149.76	3.05	12.48	86.40
Progressive	206.03	-0.89	291.22	202.37	6.75	11.28	120.78
Prologis Inc	127.15	0.48	133.21	89.70	3.18	30.82	118.00
Prudential Financial	107.69	-1.08	122.33	95.12	5.01	14.42	37.91
Public Storage	282.63	-3.95	313.98	258.44	4.25	26.21	49.59
QUALCOMM	155.82	-1.98	187.68	124.66	2.26	30.12	166.88
Realty Income	60.74	-0.11	61.79	52.27	5.31	58.08	55.53
Regeneron Pharmaceuticals	753.55	-1.96	812.27	483.07	0.47	17.00	78.50
Republic Services	217.61	1.86	258.07	204.12	1.11	31.98	67.94
Robinhood Markets A	106.99	0.74	152.46	34.17	0.00	38.35	82.81
Roblox A	74.12	-0.58	141.56	51.22	0.00	-50.11	47.81
Roper Technologies	407.61	0.13	593.81	403.76	0.83	27.94	43.86
Ross Stores	188.55	1.54	193.79	123.30	0.86	29.24	61.67
Royal Caribbean Group	286.11	0.56	365.84	177.93	1.22	19.19	77.72
RTX	195.93	-0.41	201.92	113.75	1.36	39.85	262.26
S&P Global	533.61	-6.19	564.15	438.31	0.72	38.31	162.91
Salesforce	228.05	-0.04	359.95	220.07	0.73	29.59	217.10
Schlumberger	49.15	-0.17	49.32	31.72	2.32	20.14	73.73
Sempra	85.95	0.19	94.72	63.78	3.00	25.96	56.07
ServiceNow	133.11	4.55	234.07	125.30	0.00	79.77	138.43
Simon Property Group	184.73	-0.37	188.29	140.37	4.63	26.40	60.31
Snowflake A	209.69	-1.44	277.14	130.53	0.00	-53.17	69.97
Solstice Advanced	62.84	-0.08	63.43	41.43	0.00		9.97
Southern Co	87.54	0.03	99.72	82.26	3.36	21.62	96.30
Southern Copper	184.30	7.89	186.25	73.51	1.63	39.51	150.96
Spotify Technology	513.21	14.57	775.90	489.24	0.00	66.82	105.61
Starbucks Corp	97.62	1.79	115.81	78.46	2.51	59.80	110.96
Strategy A	163.11	2.13	455.90	151.95	0.00	5.52	43.05
Stryker	355.04	-3.63	403.53	337.37	0.96	46.14	135.73
Synopsys	501.39	-8.08	645.35	380.90	0.00	71.79	92.78
Targa Resources	191.50	0.04	211.39	146.30	1.96	25.45	41.21
Target	108.10	1.60	142.50	83.68	4.18	13.01	49.12
TE Connectivity	223.84	-7.51	249.00	122.00	1.24	31.83	66.14
Tesla	449.06	-0.30	489.88	221.86	0.00	283.50	1493.49
Texas Instruments	193.31	-1.68	221.25	145.61	2.85	35.02	175.75
The Allstate	193.65	-1.63	214.65	180.53	2.07	6.05	51.03
The Charles Schwab	102.18	-1.87	104.05	69.06	1.06	20.51	185.48
The Cigna Group	279.20	-1.19	340.04	244.41	2.16	12.13	74.53
The Coca-Cola	72.88	1.01	73.90	61.53	2.80	24.06	313.65
The Kroger	64.25	1.60	74.35	58.57	2.09	52.60	42.48
The Sherwin-Williams	348.52	-2.11	375.23	313.51	0.91	33.59	86.90
The TJX Cos	153.24	-0.18	158.25	112.81	1.08	33.24	170.55
The Williams Cos	64.96	1.24	64.96	54.02	3.08	33.47	79.33
Thermo Fisher Scientific	625.98	-13.47	639.45	390.26	0.27	35.80	236.38
T-Mobile US	186.03	0.64	272.83	183.60	1.97	17.53	209.36
Trane Technologies	386.22	-3.91	472.54	315.21	0.97	29.21	85.94
TransDigm Group	1419.19	-1.33	1516.55	1152.50	0.00	42.83	79.97
Travelers	277.72	-0.76	294.52	233.83	1.57	9.85	62.52
Truist Financial	49.57	-0.73	51.18	34.79	4.20	11.95	63.92
Uber Technologies	82.31	-0.25	100.10	64.48	0.00	10.28	171.65
Union Pacific	229.65	-1.72	254.42	208.27	2.37	19.32	136.19
United Parcel Service B	107.98	-1.32	136.26	82.58	6.08	14.50	79.80
United Rentals	919.03	-36.98	1020.00	551.94	0.78	23.11	59.13
UnitedHealth Group	356.26	1.79	599.47	237.77	2.45	18.35	322.66
US Bancorp	55.47	-0.71	56.18	36.40	3.68	11.44	86.32
Valero Energy	187.09	0.20	191.32	104.69	2.42	38.35	58.12
Verizon Communications	39.52	0.04	46.49	38.40	6.92	8.40	166.63
Versant Media Group A	31.62	0.24	48.90	31.38	0.00	4.05	4.66
Vertex Pharmaceuticals	468.41	1.06	513.76	366.54	0.00	32.34	120.10
Visa A	326.18	-0.18	373.31	308.27	0.75	27.70	554.08
Vistra	160.12	-0.24	217.92	98.07	0.56	47.09	54.25
Walmart	117.73	-0.10	120.36	81.79	0.80	40.96	938.64
Walt Disney	110.98	-2.23	124.01	81.72	1.13	15.97	199.53
Waste Management	229.23	0.23	242.10	196.77	1.44	36.02	92.34
Wells Fargo	86.96	-1.08	96.39	60.98	1.95	12.79	278.57
Welltower	183.68	1.72	208.22	131.15	1.54	131.27	122.69
Workday A	189.26	1.08	277.82	182.99	0.00	62.79	41.07
WW Grainger	1057.86	-8.77	1132.42	918.18	0.83	29.08	50.60
Yum Brands	152.97	-0.56	162.53	126.22	1.86	29.35	42.45
Zoetis A	124.05	-0.35	175.67	115.75	1.64	20.62	54.98

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Micron Technology	399.65	397.58	2.07	63.02	0.52	18.72	44.49
AMD	259.68	253.73	5.95	31.76	2.35	13.93	20.81
Petroleo Brasileiro	37.72	36.28	1.44	3.83	4.20	13.12	20.85
Gilead Sciences	135.93	131.14	4.79	14.67	3.65	12.10	9.48
Siemens Energy	141.75	137.50	4.25	13.55	3.30	12.05	18.81
Petroleo Brasileiro Prfd	35.04	33.58	1.46	3.25	4.58	12.03	18.55
Itau Unibanco Holding	40.73	40.05	0.68	3.69	1.92	11.76	21.16
Novo Nordisk B	401.35	396.70	4.65	36.15	1.39	11.43	32.21
Itau Unibanco Holding Prfd	43.57	43.08	0.49	3.63	1.36	10.87	19.21
Arm Holdings	116.07	119.20	-3.13	10.96	-2.63	10.43	2.45
Vale	85.02	82.98	2.04	6.17	2.69	9.59	22.67
United Overseas Bank Ltd	39.50	37.62	1.88	3.10	5.35	9.46	14.60
MediaTek	1630.00	1485.00	145.00	140.00	9.89	9.45	16.36
BioNTech	115.98	118.47	-2.49	9.91	-2.10	9.34	25.83
Newmont Corp	124.31	121.69	2.62	10.10	2.15	8.84	18.53
Nu Holdings A	18.04	18.00	0.04	1.43	0.22	8.61	8.54
Kinder Morgan P	29.57	29.69	-0.12	2.16	-0.40	7.88	9.97
The Williams Cos	64.96	63.72	1.24	4.67	1.95	7.75	10.25
Fortinet Inc	81.64	77.62	4.02	5.32	5.18	6.97	-0.12
AutoZone	3700.00	3698.63	1.37	234.55	0.04	6.77	8.38

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Constellation Energy	289.06	287.35	1.71	-52.14	0.60	-15.28	-19.21
AppLovin A	524.41	521.94	2.47	-82.58	0.47	-13.60	-28.52
Abbott Laboratories	107.42	108.61	-1.19	-16.11	-1.10	-13.04	-14.20
Flutter Entertainment	174.91	181.19	-6.28	-26.17	-3.47	-13.01	-21.90
Shopify Inc A	189.04	189.69	-0.65	-30.64	0.14	-12.96	-18.95
Roblox A	74.12	74.70	-0.58	-10.53	-0.78	-12.44	-9.59
Vistra	160.12	160.36	-0.24	-20.06	-0.15	-11.13	-0.90
Danone	67.54	68.26	-0.72	-8.98	-0.85	-10.55	-12.31
adidas AG	143.75	152.45	-8.70	-18.60	-5.51	-10.27	-13.86
Sony Financial Group	156.10	158.00	-1.90	-17.00	-1.01	-9.58	-3.68
Coinbase Global A	216.95	223.14	-6.19	-22.33	-2.77	-9.33	-12.48
Futu Holdings A	161.65	162.00	-0.35	-14.85	-0.22	-8.41	-2.32
Capital One Financial	217.30	235.07	-17.77	-19.67	-7.56	-8.30	-11.94
GE Aerospace	293.87	295.00	-1.13	-26.07	-0.38	-8.15	-6.63
Ares Management	155.89	161.52	-5.63	-13.68	-3.49	-8.07	-8.46
SAMSUNG BIOLOGICS (000)	1802.00	1778.00	24.00	-163.00	1.62	-8.04	5.52
Agricultural Bank China A	6.75	6.81	-0.06	-0.58	-0.79	-7.91	-10.17
Experian	30.29	30.16	0.13	-3.01	1.07	-7.83	-9.60
Cie Financiere Richemont	154.55	156.80	-2.25	-16.00	-1.21	-7.71	-7.65
KKR & Co	121.25	123.48	-2.23	-10.07	-1.81	-7.67	-7.74

Based on the FT Wilshire Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 26	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.640	0.010	0.000	0.000	3.675	3.672	3.636	3.531
EURIBOR	-	-	-	-	1.959	2.038	2.157	2.243
SARON	-	-	-	-	-0.057	-0.047	-0.044	0.091
SONIA	3.726	0.001	0.001	-	3.727	3.715	3.642	3.544

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.05	0.19	-1.16	Italy	3.40	0.53	-0.82
Australia	4.38	1.51	0.16	Japan	2.23	-0.64	-1.99
Belgium	3.26	0.39	-0.96	Netherlands	2.93	0.06	-1.29
Brazil	13.64	10.77	9.42	Poland	5.09	2.22	0.87
China	1.77	-1.10	-2.45	Portugal	3.10	0.23	-1.12
Denmark	2.72	-0.15	-1.50	Spain	3.23	0.36	-0.99
France	3.37	0.50	-0.85	Sweden	2.82	-0.05	-1.40
Germany	2.87	0.00	-1.35	UK	4.59	1.72	0.37
Ireland	2.97	0.10	-1.25	US	4.22	1.35	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	65.63	-0.25
Natural Gas	6.56	1.28
Light Crude Oil	60.76	-0.31
3.5 Fuel Oil	335.02	3.19
Euro Naphtha Oil	518.74	2.76
Base Metals		
Aluminium	3188.50	19.50
Copper	13223.00	108.00
Lead	2038.50	12.50
Nickel	18570.00	-186.00
Tin	54610.00	-2206.00
Zinc	3352.00	91.50
Precious Metals		
Gold	5089.81	101.54
Silver ($)	114.41	11.15
Platinum	2853.08	74.74
Palladium	2147.33	124.39
Bulk Commodities		
Iron Ore	104.00	0.34
Baltic Dry	1780.00	18.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	429.00	-1.50
Wheat	166.60	-0.80
Rapeseed	480.00	-1.00
Sunflower Seed	10300.00	-100.00
Soybeans	1063.75	-4.00
Soybeans Meal	295.00	-4.90
Cocoa (ICE Liffe)	3070.00	63.00
Cocoa (ICE US)	4339.00	138.00
Coffee (Robusta)		
Coffee (Arabica)	436.10	3.80
White Sugar	414.60	-4.30
Sugar #11	14.81	0.08
Cotton	62.72	-1.09
Orange Juice	217.75	-1.65
Maple Leaf	5075.42	101.52
Live Cattle	235.53	0.63
Feeder Cattle	365.98	1.18
Lean Hogs	88.48	0.13
Palm Oil (Malaysian)	1017.00	5.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

VOLATILITY INDICES

	Jan 26	Day Chg	Prev	52 wk high	52 wk low
VIX	16.03	-0.06	16.09	60.13	13.38
VXD	14.91	-0.09	15.00	65.55	2.43
VDAX	17.12	-0.26	17.38	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.67	5.32	1.48	0.06	0.04	0.56
	04/27	4.75	102.13	3.37	-1.95	0.00	0.00	0.00
Austria	02/33	2.88	100.38	2.84	0.00	0.02	-0.10	0.17
	10/53	3.13	88.75	3.81	0.93	0.00	-0.14	0.65
Belgium	06/54	3.25	84.75	4.23	0.86	-0.04	-0.08	0.79
Canada	09/27	0.00	98.14	0.00	-4.27	0.00	-0.22	-0.23
	12/55	0.00	81.46	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	98.02	2.54	-0.17	0.00	-0.10	0.28
	11/39	4.50	117.78	2.92	0.33	0.00	0.00	0.00
Finland	09/27	0.50	97.38	2.11	-0.93	0.02	0.02	-0.27
	09/33	3.00	100.45	2.92	0.78	0.00	-0.11	0.24
France	11/33	3.00	78.51	4.33	1.36	-0.08	0.03	0.45
	05/54	3.50	102.23	3.17	-0.93	0.02	-0.02	0.87
Germany	08/33	1.75	103.63	2.29	-2.98	-0.08	-0.09	0.44
	08/53	2.50	106.90	3.18	0.88	0.00	-0.10	0.81
Greece	06/28	3.88	103.63	2.29	-2.98	-0.08	-0.07	-0.13
	06/33	4.25	106.90	3.18	-2.08	0.81	-0.09	0.08
Ireland	10/32	0.25	85.35	2.75	-0.49	0.03	-0.09	0.31
Italy	12/27	2.63	100.82	2.20	-0.58	0.00	0.01	0.37
	03/34	4.13	107.07	3.22	1.00	-0.01	-0.09	-0.10
Netherlands	07/33	2.00	72.79	3.55	3.55	0.00	-0.08	0.29
	01/54	2.50	98.24	2.76	-0.82	0.02	-0.12	0.77
Poland	04/28	2.75	98.20	3.60	3.60	-0.08	0.10	-0.36
	10/33	6.00	107.11	4.87	1.25	-0.04	0.08	0.05
Portugal	07/32	1.63	93.54	2.73	2.73	0.01	-0.07	0.19
Spain	10/33	1.88	65.86	4.00	1.04	-0.01	-0.10	0.16
	10/52	3.50	103.71	3.01	-1.03	0.00	-0.11	0.42
Sweden	11/33	1.75	96.30	2.69	-0.08	0.06	0.07	0.52
Switzerland	03/36	0.00	122.17	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.62	3.78	0.56	0.05	0.02	0.27
	10/53	3.75	78.29	5.24	1.47	0.07	-0.12	1.09
United States	11/33	4.75	98.95	4.82	4.82	-0.03	-0.25	0.30
	11/53	4.50	102.82	4.07	-0.79	-0.01	-0.26	0.72

GILTS: UK CASH MARKET

Jan 23	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.92	0.13	3.17	-	0.01	100.22	96.27
Tr 1.25pc '27	96.56	1.29	3.65	0.00	-0.03	96.71	93.11
Tr 0.875pc '29	89.96	0.97	3.78	0.02	-0.20	90.37	85.80
Tr 1pc '32	83.59	1.20	4.11	0.05	-0.37	84.25	79.50
Tr 4.25pc '36	97.29	4.37	4.50	0.12	-0.63	98.53	94.56
Tr 4.5pc '42	94.05	4.78	5.03	0.16	-0.86	95.78	89.50
Tr 3.75pc '52	79.17	4.74	5.21	0.13	-0.82	81.49	73.22
Tr 4pc '60	81.15	4.93	5.19	0.17	-0.98	84.61	74.78

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.26	4.57	-0.06	-0.06
Truist Finl Corp	28/01	4.12	100.22	5.12	-0.02	0.00
National Rural	28/02	4.02	96.98	5.27	0.27	0.30
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.87	4.58	-0.03	-0.11
Euro						
Germany	25/08	2.22	89.76	2.41	-0.09	-0.12
Spain	46/10	2.88	86.01	3.89	0.01	-0.81
Belgium	47/06	1.50	64.52	4.12	0.12	-0.33
France	48/05	2.00	68.14	4.23	0.27	0.14
£ Sterling						
United Kingdom	46/12	4.25	88.18	5.18	-0.32	-0.32
United Kingdom	47/07	1.50	52.40	5.21	-0.19	-0.19

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Jan 26	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.46	0.00	2633.71	0.33	5.43	3.80
5-10 Years	147.91	0.01	3421.62	0.42	6.56	4.32
10-15 Years	149.14	0.07	3811.58	0.61	5.94	4.79
5-15 Years	146.66	0.03	3509.46	0.48	6.33	4.52
Over 15 Years	178.06	0.10	3477.52	0.52	4.04	5.14
All stocks	129.78	0.03	3181.50	0.44	5.39	4.78

Index Linked	Jan 26	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.51	-0.03	0.40	4.29	3094.12	0.65	4.99
Over 5 Years	484.33	0.04	1.62	1.69	3775.87	1.66	2.62
5-15 Years	458.18	-0.02	1.34	2.20	3825.20	1.43	3.42
Over 15 Years	498.68	0.10	1.88	1.32	3748.20	1.88	1.98
All stocks	476.88	0.03	1.36	2.11	3795.15	1.45	2.99

Yield Indices	Jan 26	Jan 23	Yr Ago
5 Yrs	4.00	4.00	4.26
10 Yrs	4.55	4.55	4.59
15 Yrs	4.91	4.92	4.88
20 Yrs	5.09	5.10	5.02
45 Yrs	5.02	5.03	4.91

Real Yield 0% Inflation	Jan 26	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.80	2.29	0.78	0.57
Over 5 Years	1.88	16.86	1.88	1.66
5-15 Years	1.56	9.37	1.56	1.20
Over 15 Years	1.99	23.44	2.00	1.78
All stocks	1.84	13.95	1.84	1.62

Real Yield 5% Inflation	Jan 26	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.46	2.29	0.44	0.44
Over 5 Years	1.84	16.86	1.84	1.62
5-15 Years	1.49	9.37	1.48	1.11
Over 15 Years	1.97	23.44	1.98	1.77
All stocks	1.80	13.95	1.80	1.58

Data provided by **ICE** www.ice.com
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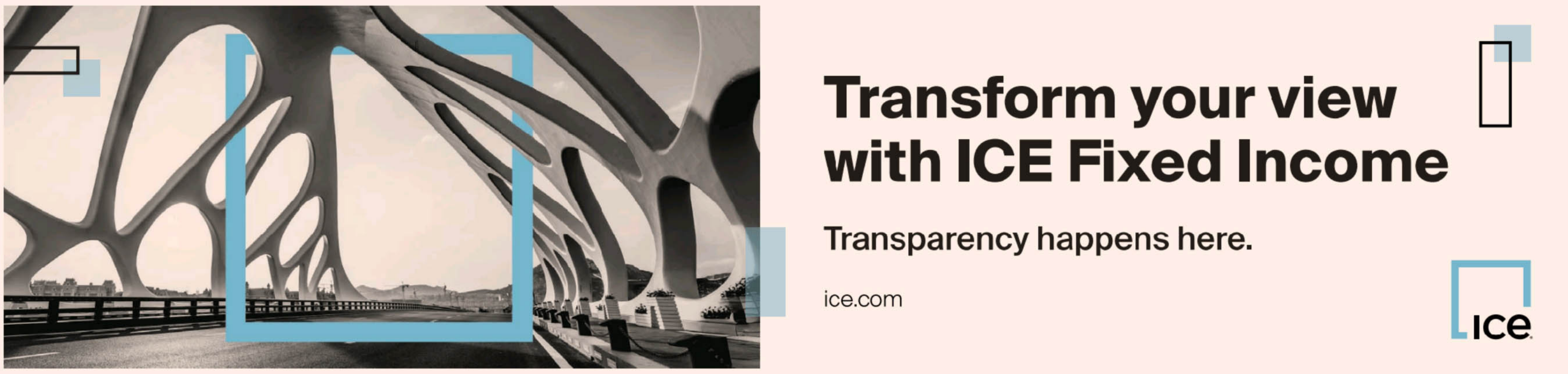
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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1973.00	-54.00	2159.00	1170.50	1.73	30.40	4425.52
Chemring Group	514.00	-10.00	614.00	297.50	1.56	28.88	814.24
Automobiles & Parts							
Ford Motors	977.20	-22.51	1078.75	661.67	4.48	–	–
Banks							
ANZ Group	1832.86	-1.81	1938.70	1235.66	5.96	18.60	–
Banco Santander	918.00	6.00	928.00	391.28	1.72	52.89	15705.73
Bank of Ireland	1440.60	-0.04	1490.92	784.67	3.19	11.70	127.18
Bank of Nova Scotia◆	5473.94	-35.16	5553.31	3453.66	4.29	–	870.92
Barclays■	480.75	0.45	492.95	223.75	1.77	13.35	18075.35
Canadian Imperial◆	6710.04	-108.70	6942.77	4204.34	3.16	–	640.41
HSBC■	1242.20	11.20	1254.00	698.70	3.99	13.62	41862.97
Lion Finance Gp	9765.00	120.00	9875.00	4454.41	2.18	6.33	155.15
Lloyds Bnkg Gp■	103.00	1.35	103.60	60.30	3.23	16.35	85481.83
NatWest Group	650.40	3.80	674.20	380.60	3.84	12.16	12247.76
Perm TSB Group	258.61	-0.57	291.66	111.94	–	6.56	2.44
Royal Bank of CA	12244.80	-245.67	12908.32	8337.24	2.86	–	1240.89
Stand Chart	1833.50	4.50	1878.65	872.80	1.64	17.79	2873.13
...7.375%Pf	125.50	–	127.50	113.00	5.88	–	–
..8.25%Pf	141.70	–	143.62	125.40	5.82	–	–
Toronto–Dominion◆	6946.81	-50.67	7128.20	4301.77	3.25	–	1217.71
Westpack	1960.92	-1.94	2043.31	1340.28	3.95	19.28	–
Chemicals							
Elementis	168.20	1.00	179.60	109.60	1.93	-28.46	307.31
Johnson Matthey◆	2388.00	30.00	2396.00	1131.00	3.22	11.27	199.06
Victrex	740.00	1.00	1048.00	581.00	8.05	23.12	494.67
Construction & Materials							
Boot (Henry)	221.00	1.00	249.50	195.00	3.56	12.70	29.71
Galliford Try Hldgs	535.00	1.00	556.00	294.00	3.55	15.88	819.14
Morgan Sindall	4915.00	25.00	5020.00	2900.00	2.85	17.47	39.49
Electronic & Electrical Equip							
discoverIE Grp	615.00	-6.00	754.00	472.50	2.06	24.02	113.39
Halma◆	3640.00	2.00	3764.00	2316.00	0.65	46.38	546.93
Morgan Adv Mat	236.00	-2.00	281.50	167.00	5.17	13.33	263.58
Oxford Instruments	2525.00	20.00	2530.00	1470.00	0.89	56.36	149.01
Renishaw	3750.00	-90.00	3940.00	2100.00	2.08	32.55	40.29
TT Electronics	109.40	-0.60	154.80	61.90	–	-3.62	145.69
XP Power	1196.00	-6.00	1337.68	600.00	–	-29.53	86.58
Financial General							
3i Group■	3129.00	-160.00	4497.00	2957.00	2.52	–	–
Aberdeen Group	218.40	1.40	229.73	120.80	6.68	16.55	2547.34
Bridgepoint Group	276.00	-6.40	410.00	229.20	3.41	34.50	1282.83
City of London Inv	400.00	–	420.00	310.00	8.25	13.67	176.49
Close Bros	518.50	0.50	563.50	246.80	–	-7.75	96.91
ICG	1887.00	-29.00	2468.00	1539.00	4.47	12.01	775.91
Investec	603.00	2.00	611.96	390.00	6.22	8.28	1024.14
Jupiter	187.20	-2.00	190.40	64.70	2.30	14.98	2693.00
Liontrust	245.50	-4.50	471.50	223.00	23.22	9.37	256.30
London Stock Ex■	8578.00	-100.00	12185.00	8094.00	1.59	66.60	1189.47
Rathbones Group	2205.00	15.00	2250.00	1374.00	4.26	35.00	79.43
S & U	2350.00	20.00	2390.00	1275.00	4.47	15.94	10.34
Schroders	458.60	1.80	472.80	283.40	4.69	17.37	1822.46
St James's Place	1459.50	-32.00	1538.50	741.40	1.23	19.99	722.32
TP ICAP Group	257.00	-2.50	315.00	217.00	6.42	11.63	726.43
Vanquis Banking Gp	117.20	–	130.00	42.65	–	-2.51	92.56
Food & Beverages							
AEP Plant	1505.00	10.00	1525.00	616.00	4.37	12.07	44.12
Assoc. Brit Foods	1881.50	2.00	2359.00	1810.00	3.35	13.29	841.83

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Barr (AG)	635.00	–	728.00	570.00	2.71	17.73	218.38
Fevara◆	136.25	-3.75	162.00	113.49	1.76	5.90	16.74
Coca–Cola HBC	3904.00	14.00	4102.00	2752.00	2.29	19.97	323.97
Cranswick	5150.00	50.00	5590.00	4590.00	2.00	20.56	117.81
Diageo■	1655.00	-20.00	2565.00	1421.50	4.80	21.42	4895.98
Greencore◆	278.00	13.00	281.00	162.60	0.94	21.06	1136.18
Hilton Food	516.00	-1.00	920.00	470.50	6.78	11.81	120.17
Kerry Group	6474.01	163.60	8585.50	6179.75	1.76	17.57	338.90
Tate & Lyle	379.00	1.20	669.00	355.00	5.28	10.83	669.94
Unilever■	4861.50	-2.50	5542.11	4584.50	3.59	21.65	2766.65
Health Care Equip & Services							
GN Store Nord	1307.82	19.44	1757.89	909.98	–	16.58	672.20
Smith&Neph	1234.50	9.00	1441.50	937.80	2.33	35.85	2949.71
House, Leisure & Pers Goods							
Barratt Redrow	384.10	1.60	486.50	287.20	4.58	28.24	3147.54
Bellway	2700.00	12.00	2998.00	2134.00	2.59	20.33	219.88
Berkeley	4038.00	22.00	4369.96	3484.00	–	10.86	207.69
Burberry Group	1173.50	-22.00	1376.50	597.00	–	-56.15	2509.14
Cairn Homes	182.80	1.80	195.20	149.20	4.04	11.77	148.91
Games Workshop◆	17890.00	60.00	19970.00	12250.00	2.71	30.07	95.59
Gleeson (MJ)	396.00	-5.00	538.00	320.00	2.78	14.61	40.39
Headlam Group	43.70	-1.50	139.50	42.60	22.88	-1.40	174.39
McBride	145.80	0.60	163.86	106.20	2.06	7.48	75.92
Philips	2148.75	-4.42	2301.92	1618.50	3.43	-49.52	–
PZ Cussons	71.20	0.90	91.70	65.09	5.06	-51.59	704.08
Vistry Group	649.00	4.60	723.03	486.70	4.93	29.50	444.86
Industrial Engineering							
Bodycote	759.00	-4.50	779.50	449.40	3.03	70.28	206.87
Goodwin	25700.00	500.00	26200.00	5540.00	1.09	78.55	8.17
Hill & Smith	2280.00	-60.00	2375.00	1463.97	2.21	24.00	78.39
IMI	2732.00	20.00	2762.00	1555.96	1.17	28.46	809.88
Melrose	633.40	-1.60	707.20	376.00	1.01	-171.19	2475.62
FHI	2800.00	-60.00	3885.00	1920.00	5.58	10.72	31.47
Severfield	28.80	1.70	53.20	18.30	–	-6.13	214.54
Weir Group	3228.00	50.00	3254.00	1875.00	1.29	26.66	754.62
Industrial General							
Coats Group	85.90	-0.20	97.10	64.80	2.71	23.60	986.65
Macfarlane	71.60	-0.60	122.00	61.60	5.11	7.34	468.50
Smiths	2638.00	20.00	2664.00	1671.00	1.74	30.78	740.79
Smurfit Westrock	3211.00	157.00	4492.00	2501.00	3.92	–	365.53
Industrial Transportation							
Braemar	220.00	-0.50	280.00	195.00	2.27	11.33	46.69
Fisher (J)	381.00	-2.00	408.00	285.00	–	4.14	40.83
Insurance							
Admiral Group	2644.00	-6.00	3686.00	2627.00	7.81	12.21	717.83
Aviva	624.80	5.40	700.80	485.89	5.91	26.47	8628.42
Chesnara	302.00	0.50	305.00	206.70	7.87	–	278.72
Ecclesiastical Insurance	147.00	-1.00	153.00	130.25	5.87	–	15.61
Hansard Global	49.85	–	53.50	41.00	8.93	38.35	55.77
Hiscox	1518.00	10.00	1537.00	1030.00	2.17	11.36	1085.41
Lancashire Hldgs	613.00	-2.00	700.00	505.00	12.05	6.27	181.94
Legal & General	256.90	-1.30	269.40	206.80	8.36	88.89	18555.49
Old Mutual	69.40	-0.20	70.60	38.54	5.41	8.61	44.28
Phoenix Group	723.00	1.00	756.50	485.20	7.57	-6.47	1465.55
Prudential	1166.00	16.50	1213.00	646.48	1.54	19.00	3129.41
Leisure							
ME Group	138.00	-1.40	237.50	130.20	6.01	9.61	424.29
Media							
4imprint	4265.00	-30.00	6050.00	2915.00	4.31	14.04	62.41
Autotrader Grp◆	549.00	-19.40	920.00	548.80	1.99	17.34	3976.60

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Informa	908.00	-5.80	1000.00	634.20	2.27	40.72	1545.33
ITV	81.95	0.50	88.90	63.85	6.10	7.88	3475.78
Pearson	963.20	-5.80	1401.00	918.60	2.53	14.93	1002.20
Reach	60.60	1.40	90.90	52.80	12.11	3.56	984.30
Relx■	2867.00	-54.00	4205.00	2851.00	2.24	27.67	6651.78
Rightmove	503.20	-3.80	827.00	474.50	2.02	20.62	2511.58
STV Group	112.50	-2.00	202.00	102.50	6.58	4.79	57.15
WPP	321.10	-1.20	798.20	266.10	9.93	6.38	2965.80
Mining							
Anglo American	3448.00	70.00	3484.00	1900.01	0.61	-16.45	8610.06
Antofagasta	3775.00	191.00	3813.00	1278.00	0.77	61.53	1546.46
BHP Group	2500.00	35.00	2522.00	1559.50	3.46	19.27	965.38
Ferrexpo	78.50	-2.40	115.00	41.30	–	-12.64	2657.33
Fresnillo	4448.00	280.00	4472.00	656.50	0.79	–	1622.20
Glencore■	500.10	-0.90	506.70	205.00	1.46	-52.73	43824.51
Harmony	1805.97	67.95	1807.21	752.86	0.97	17.06	2100.22
Rio Tinto■	6676.00	100.00	6746.00	4024.50	4.26	12.86	2315.39
Oil & Gas							
BP■	444.85	1.20	476.25	329.20	5.35	6.95	59932.16
Capricorn	229.50	3.00	334.00	181.80	–	22.47	132.97
Exxon Mobil	9822.73	-127.87	10025.07	7545.71	3.06	–	–
GeoPark	591.65	–	596.75	581.80	1.48	9.89	–
Helleniq Energy◆	767.60	–	767.60	748.07	5.09	3.04	240.61
Imperial Oil C$	7428.34	-8.19	7664.16	4575.43	2.07	–	187.41
TC Energy Corp◆	4104.52	–	4157.31	4084.26	4.42	–	439.44
Wood Group (John)	26.28	-0.32	72.60	16.92	–	-0.09	3478.05
Pharmaceuticals & Biotech							
AstraZeneca■	13752.00	172.00	15474.36	9573.50	1.78	41.52	1374.55
Chemical Works	2363.97	–	2363.97	2341.40	4.90	12.44	0.71
GlaxoSmKline■	1828.50	27.50	2057.70	1242.50	3.50	28.93	3635.67
Hikma Pharm	1568.00	14.00	2360.00	1482.00	3.91	13.27	1491.58
REITs							
British Land	411.60	1.80	423.00	318.60	5.56	–	–
Derwent London	1931.00	20.00	2106.00	1600.00	4.19	–	–
Great Portland Est	353.50	3.50	369.00	260.00	2.23	–	0.00
Land Securities	645.00	7.50	658.06	490.20	6.33	–	–
LondonMetric Prop	200.00	–	207.00	167.10	6.20	–	–
Palace Capital◆	209.00	2.00	235.00	192.50	7.18	46.44	35.02
Primary Health Prop	104.60	0.30	105.50	87.25	6.84	–	–
Segro	752.00	22.40	756.40	586.85	3.98	–	–
Shaftesbury Capital	140.80	-1.20	162.90	111.60	2.63	10.20	5125.39
Tritax Big Box	164.60	0.50	165.80	121.90	4.82	–	–
Real Estate Inv & Services							
Grainger◆	191.20	1.80	230.00	175.00	4.35	6.98	1512.61
Harworth Group	162.00	-3.50	191.00	158.00	1.03	9.15	117.63
Helical	192.60	0.60	247.00	171.60	2.60	8.45	113.18
Mountview Estates	9025.00	-275.00	10200.00	8630.00	5.82	14.98	0.51
Savills	1076.00	2.00	1126.00	858.89	2.04	27.31	178.00
Sirius Real Estate	100.20	-0.50	107.00	75.55	5.43	9.46	1524.78
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	2.00
Retailers							
Caffyns	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	947.00	-4.00	1249.00	836.61	8.39	12.27	398.36
Halfords Group	147.40	-1.20	177.00	112.60	5.97	-9.57	335.61
Inchcape	801.50	-8.50	820.50	575.00	3.33	7.77	635.62
JD Sports	83.76	1.12	106.18	61.04	1.19	8.82	28437.62
Kingfisher	323.60	4.40	330.50	236.60	3.83	32.04	2204.74
Marks & Spencer	364.00	3.00	417.80	315.30	1.04	24.93	4728.72
Ocado	242.20	-4.20	397.90	165.85	–	-5.91	1563.78
Saga	405.00	2.00	449.00	108.28	–	-3.45	513.21

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sainsbury J	316.60	3.60	370.73	223.40	4.36	30.44	4479.28
Tesco	416.60	3.40	480.90	310.30	3.42	17.51	8054.92
Support Services							
Ashtead Group◆	5098.00	130.00	5849.70	3477.00	1.57	20.17	991.92
Bunzl	2036.00	-22.00	3488.00	1981.00	3.63	13.61	1045.84
Capita	388.50	-6.50	415.50	168.00	–	5.70	375.82
DCC	4554.00	-34.00	5625.00	4188.00	4.60	21.81	697.46
Diploma◆	5530.00	5.00	5760.00	3532.00	1.13	40.10	420.53
Essentra	103.40	-2.60	127.60	88.53	2.27	27.95	968.04
Experian■◆	2932.00	-97.00	4101.00	2901.00	1.62	31.50	2508.33
Ferguson Enterprises◆	18600.00	60.00	19630.00	10870.00	1.33	–	5.47
Hays	46.08	-0.52	89.85	43.81	2.09	-94.04	958.49
Howden Joinery	845.50	-10.50	939.85	647.10	2.52	18.54	1105.34
Intertek	4536.00	2.00	5575.00	4044.00	3.53	21.16	404.50
Johnson Service	142.40	-1.40	160.20	118.60	3.02	16.75	240.96
MITIE Group◆	170.60	1.80	171.80	109.18	2.58	20.80	2073.27
RS Group	647.50	-3.50	689.50	476.80	3.49	19.92	521.80
Vp	560.00	18.00	666.00	460.00	7.05	15.30	11.05
Tech - Hardware							
Tech - Software & Services							
Computacenter	3360.00	-4.00	3410.00	2062.00	2.11	21.76	203.37
NCC Group	140.20	1.60	168.20	124.00	3.32	25.04	940.27
The Sage Grp◆	1043.00	14.00	1349.00	1004.32	2.09	27.64	2662.99
Triad Group	286.00	16.00	410.00	230.00	2.45	28.80	16.40
Telecommunications							
Airtel Africa	357.00	-3.20	375.40	125.06	1.38	81.56	2124.77
BT Group◆	182.80	-5.45	223.60	138.95	4.49	16.93	26388.72
Telecom Plus	1358.00	28.00	2100.00	1280.00	7.00	14.10	1275.19
Vodafone◆	104.55	0.50	109.49	62.40	3.74	-7.56	74898.57
Tobacco							
Brit Amer Tobacco■◆	4308.00	-20.00	4876.92	2916.00	5.58	31.51	3993.29
Imperial Brands	3011.00	-13.00	3632.04	2585.00	5.32	11.99	811.50
Travel & Leisure							
Carnival	2070.00	-27.00	2426.00	1054.00	–	13.51	367.40
easyJet	476.10	-5.80	590.60	401.05	2.77	7.24	6217.35
FirstGroup	186.60	0.80	240.40	136.61	3.75	8.76	417.99
Flutter Entertainment	12720.00	-270.00	23700.00	12605.00	–	-137.29	102.09
Fullers 'A'	710.00	-4.00	746.00	488.00	2.85	14.95	18.00
IntContl Hotels	9859.57	-240.70	10937.04	7252.00	1.31	34.69	258.76
Intl Cons Air	414.20	-4.10	438.60	210.00	1.83	8.57	6861.09
Whitbread	2776.00	25.00	3302.00	2253.00	3.49	19.62	343.50
Utilities							
Drax Group	893.50	-4.50	915.00	534.50	3.25	6.50	1185.32
National Grid■	1204.00	12.50	1212.00	910.60	3.92	19.55	6091.56
Pennon	549.00	3.50	567.50	371.14	5.23	-34.10	1210.93
Severn Trent	2855.00	41.00	2917.00	2348.00	4.32	37.27	370.85
SSE◆	2356.00	34.00	2383.00	1446.89	2.73	21.77	1583.44

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1130.00	-24.00	1796.00	881.10	1.49	25.07	177.25
Velocity Composites	19.00	–	37.52	13.00	–	-12.03	137.84
Basic Resources (Ex Mining)							
Cropper J	370.00	–	414.50	125.15	–	-6.72	6.48
Chemicals							
Directa Plus	12.00	–	21.00	5.50	–	-2.30	58.42
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	63.40	-0.50	70.00	38.00	–	-7.31	80.20
Electronic & Electrical Equip							
Checkit	19.25	-0.25	22.00	11.08	–	-5.83	90.09
LPA	49.00	–	60.00	34.00	–	-19.92	6.33
Thorpe FW	271.00	1.00	350.00	265.00	2.63	12.49	75.83

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Financial General							
Arbuthnot Banking	885.00	10.00	1130.00	830.00	5.76	5.81	16.26
EP Marsh	680.00	-2.00	729.80	616.00	5.31	2.52	27.76
Eurford Capital	717.00	8.00	1247.00	621.00	1.27	14.73	93.70
Premier Miton Group◆	46.00	-1.50	78.00	40.99	13.04	58.97	1168.62
Food & Beverages							
Camellia	4950.00	50.00	6200.00	4060.00	5.25	-27.90	0.06
Fevertree Drinks	901.00	5.00	1020.00	635.00	1.90	43.11	389.07
Nichols	1025.00	15.00	1480.00	924.00	3.13	20.99	25.89
House, Leisure & Pers Goods							
Churchill	395.00	15.00	720.00	310.00	8.48	6.82	14.12
Frontier Dev	483.00	0.50	588.56	176.40	–	11.39	157.19
Portmeirion	99.00	–	195.94	93.00	1.52	39.60	18.65
Sanderson Design Grp	46.50	-0.50	57.00	38.00	3.23	-2.19	17.08
Industrial Engineering							
MS Intl◆	1295.00	-55.00	1740.00	840.00	1.85	14.39	30.16
Media							
Mission Group	18.50	–	32.00	14.00	–	15.42	50.84
Mining							
Central Asia Metals	218.00	8.50	219.50	134.46	6.19	10.38	1480.13
Crism Therapeutics	10.25	–	29.40	5.64	–	-5.69	283.81
Oil & Gas							
BorSthnPet	8.95	0.20	13.00	4.00	–	-76.68	1619.02
Phoenix Group	723.00	1.00	756.50	485.20	7.57	-6.47	1465.55
UnJackOil	3.25	–	13.35	2.00	–	5.33	480.14
Pharmaceuticals & Biotech							
Sareum Holdings	19.50	–	29.00	9.50	–	-8.12	151.84
Retailers							
Boohoo Group	23.80	0.30	29.60	10.30	–	-0.95	20490.92

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
CVS Group	1332.00	-10.00	1648.00	885.00	0.64	18.07	1643.05
Support Services							
Begbies Traynor	120.00	1.00	128.16	90.23	3.67	30.00	144.96
Christie	132.50	–	170.00	75.00	1.89	17.21	1.10
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	0.00
NWF	131.50	–	187.50	110.00	6.39	10.60	17.30
Petards	10.00	–	11.45	5.50	–	-5.24	0.13
Renew	925.00	5.00	978.00	590.55	2.16	15.00	130.19
Tech - Software & Services							
Oxford Metrics	56.00	1.00	62.99	38.50	5.80	-101.82	298.08
Travel & Leisure							
Gaming Realms	40.50	–	57.20	33.20	–	13.50	1887.38
Jet2◆	1258.00	-9.00	1963.00	1088.00	1.32	5.90	516.22

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	373.50	-1.50	387.50	296.02	3.60	405.53	-7.64
Abf GVIT	85.75	-0.25	89.00	59.07	5.83	100.12	-15.97
Abf Sml	1666.00	12.00	1668.00	1162.00	2.66	1836.74	-9.87
Aberdeen Asia Foc	379.00	-1.00	385.00	238.01	1.70	423.85	-10.55
Aberdeen Asian Inc Fund	275.00	-1.00	286.00	172.03	5.91	293.54	-6.16
Aberdeen Eq Inc	419.00		422.00	278.00	5.49	412.82	+1.07
Aberdeen UK Smll	522.00	-2.00	535.00	404.56	2.53	573.91	-8.02
Alliance Witan	1266.00	-6.00	1330.00	998.73	2.24	1332.73	-4.82
Allianz Tech	543.00	-4.00	553.00	281.33	—	589.92	-8.89
Artemis UK Future Lead	390.00	2.00	394.00	295.00	3.85	438.51	-11.39
Aurora UK Alpha	276.00	—	279.00	197.63	—	300.39	-7.73
AVI Japan	179.00	4.00	184.00	133.00	1.56	178.69	-1.30
BG China Growth	314.00	-4.50	328.00	215.63	0.70	345.57	-9.54
BG Euro	110.00	—	111.50	80.30	0.65	117.02	-5.85
BG Japan	911.00	-2.00	957.00	623.45	1.10	1019.75	-8.67
BG Shin	138.00	0.40	139.80	91.41	0.43	148.83	-7.21
BG US Growth	281.00	-2.50	300.00	183.35	—	304.75	-7.48
Baillie Gifford UK	209.00	-1.00	212.00	155.00	2.73	230.84	-9.83
Bankers IT	132.40	-0.60	136.40	94.10	2.13	144.70	-8.52
Bellevue Health	149.60	-0.40	152.40	108.40	3.61	156.39	-2.71
Biotech Growth	1255.00	-20.00	1300.00	612.70	—	1343.04	-6.98
BlckR Amer Sml	238.50	-1.50	242.00	169.87	4.91	235.49	-0.43
BlckR Energy & Res	179.50	1.50	180.50	87.81	2.65	181.70	-1.98
BlckR Front	187.50	-1.00	190.00	125.68	3.97	190.53	-3.45
BlckR GtEur	597.00	-3.00	619.00	470.37	1.20	633.00	-4.93
BlckR I&G	227.00	-2.00	230.00	175.00	3.35	257.86	-11.45
BlckR Smlr	1380.00	6.00	1384.00	1077.93	3.22	1575.10	-12.93
BlckR Throgmorton	657.00	1.00	661.00	454.00	2.75	714.79	-8.32
BlckR World Mining	1022.00	43.00	1028.00	377.00	2.25	1023.25	-3.32
Brunner	1450.00	-12.00	1514.00	1089.60	1.72	1595.26	-8.32
Caledonia Inv	374.00	—	395.00	321.50	2.43	564.24	-34.33
CanGen C$	2630.58	-45.07	2685.85	1675.72	2.19	86.46	-42.29
City of Lon	542.00	1.00	550.00	382.27	3.99	530.83	+2.37
CQS NatRes	435.00	14.00	436.75	160.01	4.26	419.56	+0.14
CT Mgdl	126.50	—	129.00	102.00	6.01	125.34	+0.79
CT MgdG	312.00	-2.00	317.98	242.00	—	310.14	+1.17
CT Cp&I	350.00	1.50	355.00	280.94	3.71	364.63	-3.42
CT UK HIT B	114.00	—	118.00	91.00	5.08	114.29	-0.47
CT UK HIT Ord	114.50	-0.50	119.98	85.55	5.06	114.39	-0.42
Dunedin Inc	309.00	—	314.00	254.00	5.28	334.03	-7.49
Edinburgh Inv	812.00	-2.00	842.00	667.00	3.94	879.48	-7.08
Edin Worldwide	223.50	0.50	231.00	133.00	—	237.62	-7.35
Euro Opps	936.00	3.00	965.00	735.13	0.21	1010.96	-7.26
The Euro SmlCo	227.00	1.00	227.00	155.45	2.76	253.86	-11.60
F&C Inv Trust	1245.00	1.00	1276.00	900.75	1.30	1350.83	-7.96
Fidelity Asian	618.00	2.00	628.00	440.67	3.32	648.72	-6.37
Fidelity China	322.50	-2.50	339.00	206.28	2.48	347.58	-8.06
Fidelity EmerMkts	1170.00	4.00	1180.00	615.00	1.69	1214.77	-4.16
Fidelity Euro	428.00	1.00	435.00	326.00	2.20	444.22	-3.47
Fidelity Spec	431.00	0.50	435.00	282.00	2.37	428.59	-0.19
Finsbury G&I	805.00	-8.00	964.00	780.00	2.51	860.12	-5.31

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Glbl Small Co	182.80	-0.80	185.51	131.94	1.64	197.11	-7.37
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	272.00	-2.00	294.00	190.00	1.18	497.69	-44.85
Hansa A	276.00	4.00	278.00	188.36	1.16	497.69	-45.26
Hen FarEs	253.00	—	256.50	182.67	9.86	241.66	+4.32
Hen High Inc	195.75	1.75	197.50	144.00	5.57	202.45	-3.11
Hen Smlr	926.00	4.00	928.00	638.75	3.02	1015.37	-9.55
Herald	2600.00	-30.00	2660.00	1682.00	—	2796.02	-6.44
HICL Infra	116.60	-0.80	126.87	103.71	7.16	156.61	-25.28
Impax Env	418.00	-10.00	432.00	286.43	1.22	441.20	-3.84
IntBiotech	958.00	-22.00	1000.50	480.00	3.32	1001.60	-5.45
Intl PP	127.60	-0.60	130.60	105.20	6.72	149.55	-14.66
Inv Asia Dragon Tst	434.00	-6.00	449.00	288.00	3.64	475.16	-7.95
Inv Bond Inc	173.50	—	178.50	150.11	7.06	171.08	+1.35
JPM Amer IT	1114.00	-6.00	1194.00	827.00	0.99	1145.46	-2.48
JPM Asia G&I	482.50	-2.00	491.50	323.00	5.53	511.76	-5.28
JPM China G&I	293.00	-2.50	313.00	200.00	4.63	323.97	-9.76
JPM Clavr	876.00	-2.00	890.00	632.23	4.13	923.05	-4.92
JPMGblCore	80.60	1.60	85.80	68.00	—	94.38	-13.10
JPM Emrg EMEA	250.00	6.00	310.00	176.10	0.20	70.41	+238.32
JPM Emrg	143.80	-0.20	146.00	89.90	—	156.01	-7.91
JPM Eur Disc	620.00	2.00	625.00	434.00	2.10	667.09	-6.96
JPM Eur G&I	143.00	0.50	146.00	93.60	3.36	143.79	-0.15
JPM Em Mk Div	182.00	0.50	184.50	114.30	3.30	193.79	-6.27
JPM Gbl G&I	579.00	-4.00	614.00	441.50	3.97	593.39	-2.75
JPM India Gwth Inc	949.00	-8.00	1108.00	873.77	4.67	1036.96	-7.47
JPM UK Sm	342.00	2.50	344.00	242.54	4.25	374.88	-9.73
JPM US Sml	412.00	-6.00	516.00	334.01	0.75	447.08	-7.86
Law Deb	1124.00	2.00	1142.00	737.17	3.08	1120.38	-0.17
Lindsell Train	630.00	—	896.00	616.00	6.67	8.04	-21.33
Lowland	168.25	1.25	169.00	111.00	3.94	181.34	-8.65
Majedie	276.00	1.00	284.00	224.00	3.04	310.46	-10.77
Marwyn Val	144.50	—	145.95	143.60	6.27	266.92	-45.67
Mercantile	266.50	-0.50	268.84	195.00	3.02	295.56	-9.40
Merch. Trst	619.00	3.00	621.32	448.00	4.72	652.27	-5.45
Mid Wynd	780.00	-2.00	838.00	628.00	1.07	792.77	-2.13
Monks IT	1526.00	-14.00	1560.00	984.03	0.03	1611.66	-4.82
Montanaro Eur	170.00	—	185.50	130.60	0.80	185.66	-8.15
Murray Inc	932.00	1.00	941.00	727.83	4.29	1008.24	-8.47
Murray Intl	333.00	1.50	337.00	219.00	3.63	333.38	-1.37
New Star IT	129.50	—	131.00	96.00	2.74	184.52	-29.81
N. Atl Smlr IT	354.00	2.00	402.00	318.00	2.49	561.48	-36.77
Pac. Assets	370.00	-4.00	378.00	287.00	1.32	410.78	-9.60
Pac. Horiz	867.00		876.89	494.62	0.17	950.84	9.34
Pers. Assets	543.00	-4.00	550.00	487.00	1.33	543.27	+0.33
Polar Health	432.00	-2.00	439.00	285.00	0.51	427.75	+1.13
Polar Fin.	230.50	-1.50	240.50	169.94	2.23	235.50	-2.76
Polar Tech.	491.50	—	497.50	235.00	—	533.13	-8.12
Rights & Iss IT	2050.00	-15.00	2260.00	1670.00	2.16	2703.02	-24.65
RIT Cap.	2210.00	-15.00	2280.00	1672.20	1.95	2899.00	-23.42
Ruffer Inv Pr	304.00	-4.00	309.50	269.69	2.04	310.32	-2.13
Schdr AsiaPac	692.00	-4.00	705.00	455.46	1.88	768.24	-9.34

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	582.00	-4.00	594.00	384.00	1.98	599.26	-2.80
Schdr CapGlbl	15.10	-0.10	16.40	8.54	—	21.42	-28.80
Schdr Euro	63.60	-0.20	72.00	59.00	8.06	103.32	-38.04
Schroder Inc	354.00	2.50	356.00	249.00	4.15	373.12	-6.09
Schdr Japan	326.00	-2.00	335.41	198.00	3.54	350.78	-5.54
Schdr Orient	361.00	—	367.00	233.47	3.38	373.76	-3.10
Schdr REIT	56.10	0.30	59.09	42.50	6.40	66.07	-15.82
Schdr UK Mid	750.00	2.00	750.00	489.59	2.99	792.69	-6.23
Scot American	521.00	—	527.00	427.03	2.98	568.92	-8.51
Scot Mortgage	1202.00	-8.00	1219.50	778.14	0.36	1317.20	-9.48
Scot Oriental	265.00	-4.00	310.00	242.60	1.28	302.36	-11.00
Shires Income	317.50	2.00	320.00	210.00	4.88	318.54	-0.87
Smithson	1538.00	-2.00	1644.00	1224.00	0.17	1575.08	-2.46
Strategic Eq	383.50	1.50	405.00	262.00	1.11	423.18	-7.70
Temple Bar	380.00	-0.50	388.00	249.36	3.75	378.02	+0.68
TRIG	67.60	-0.60	90.50	67.40	11.17	110.23	-37.84
UIL	164.50	—	166.15	159.00	4.86	238.00	-28.86
Utilico EmerMkts	282.00	—	286.00	190.04	3.33	319.12	-10.91
VEIL	823.00	-22.00	865.00	453.00	—	923.58	-10.95
Worldwide Hlth	373.00	-3.00	397.03	256.54	0.64	399.58	-6.34
Conventional - Private Equity							
CT PrivEq	564.00	-1.00	592.00	396.00	4.97	689.94	-18.82
HGCapital	502.00	—	542.00	420.00	1.10	551.78	-9.20
HVPE	3185.00	-25.00	3215.00	2136.00	—	4318.00	-27.21
ICG Ent	1522.00	-2.00	1611.42	1064.00	2.50	2041.15	-24.94
Pantheon Int	386.50	-2.50	389.50	262.00	—	520.80	-25.50
Partners PE €	906.38	9.73	945.52	775.85	7.18	13.38	-23.02
Patria PE	635.00	5.00	640.00	494.00	2.77	842.98	-25.85
Conventional - Property ICs							
AEW UK REIT	105.80	-0.20	113.00	92.00	7.56	108.32	-1.93
TR Prop	326.00	1.00	343.00	273.70	4.91	355.08	-7.51
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.23	+3.45
Investment Companies - AIM							
Crys Amber	124.00	0.50	159.00	97.00	—	181.56	-31.98

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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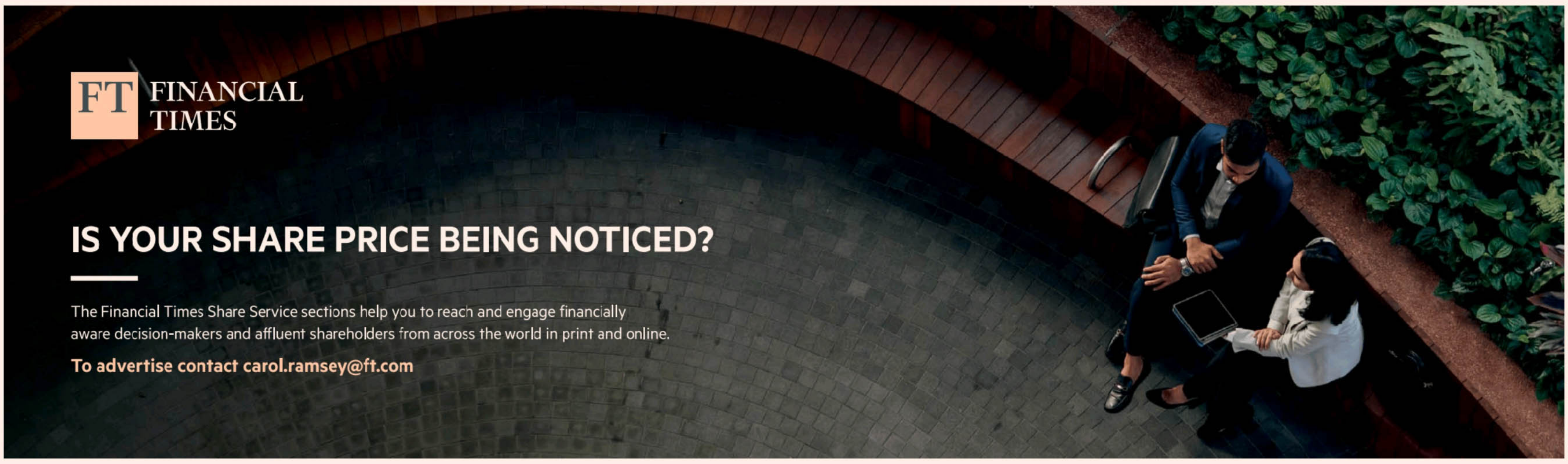

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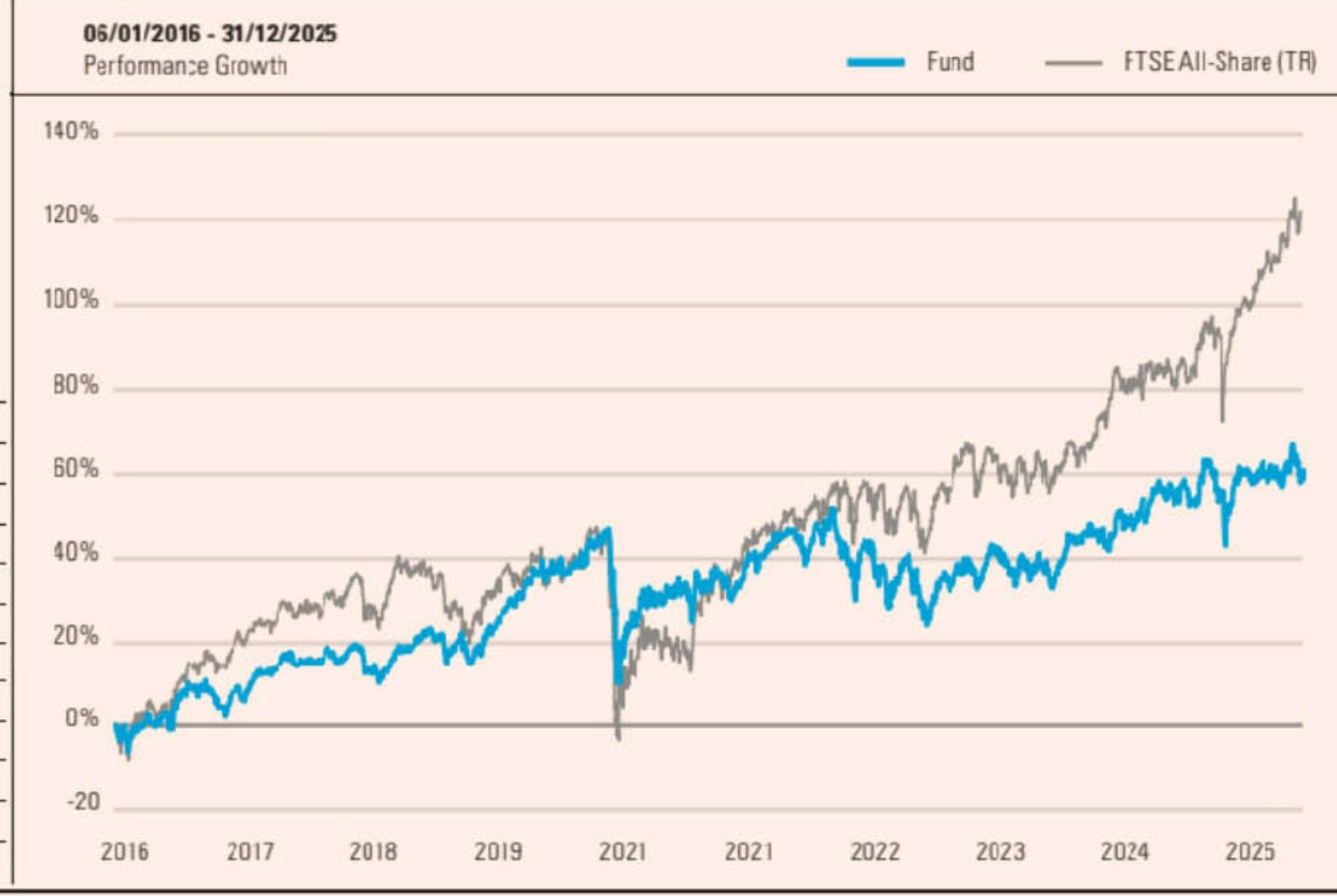

Weightings

Asset Allocation	%
Industrials	26
Financials	19
Consumer Discretionary	14
Health Care	13
Consumer Staples	9
Communication Services	5
Information Technology	4
Real Estate	4
Utilities	3
Materials	2
Cash	1
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
LSEG	4.9
Unilever	4.7
RELX	4.4
GSK	3.8
Compass Group	3.6
Rentokil Initial	3.4
Amadeus IT	3.4
Bunzl	3.3
Reckitt Benckiser	3.3
Experian	3.2
Top 10 Holdings	**37.8**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	206.96	-	-1.30	0.00	21.28	13.62
Algebris Core Italy R EUR	€	191.91	-	-1.21	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	227.08	-	-0.50	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	191.64	-	-0.42	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.65	-	-0.22	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	357.57	-	-3.43	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	291.47	-	-2.80	0.00	36.43	27.27
Algebris Financial Income I EUR	€	292.91	-	-1.04	0.00	23.77	18.53
Algebris Financial Income R EUR	€	259.14	-	-0.92	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	136.71	-	-0.49	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	154.54	-	0.11	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	148.65	-	0.10	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	110.94	-	0.07	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	120.43	-	0.02	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.73	-	0.02	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	116.98	-	-0.02	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.43	-	-0.02	2.47	4.96	0.00
Algebris Sust.World B	€	137.93	-	-0.37	0.00	16.61	10.81
Algebris Sust.World R	€	132.23	-	-0.36	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.70	-	0.00	0.00	8.52	9.45
Artemis Global Income I Dis	216.80	-	-1.51	0.00	2.17	0.50
Artemis High Income I Q Inc	76.89	-	-0.04	0.23	9.03	9.53
Artemis Income I Inc	339.00	-	-0.55	5.48	5.60	7.32
Artemis Monthly Dist I Inc	97.40	-	-0.24	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.69	-	0.03	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	917.19	-	2.37	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	225.27	-	-0.26	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	288.83	-	-0.07	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc	655.49	-	-2.39	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4412.44	-	14.74	2.41	28.14	23.09
Artemis Strategic Assets I Acc	105.86	-	-0.25	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.07	-	-0.05	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1420.27	-	-5.78	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2521.35	-	7.77	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1173.75	-	-3.37	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	509.15	-	-6.19	0.00	14.59	13.52
Artemis US Select I Acc	494.98	-	-7.56	0.00	27.29	18.46
Artemis US Smlr Cos I Acc	469.21	-	-10.61	0.00	28.00	12.24

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.71	-	-0.07	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.20	-	-0.07	0.00	0.00	0.00
ASB State Street Global Equity	$	114.53	-	0.67	0.00	0.00	0.00
ASB Global Technology	$	125.12	-	1.14	0.00	0.00	0.00
ASB MENA Equity	$	101.10	-	3.10	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9224.68	-	0.00	0.00	14.37	15.80
American One	$	10104.67	-	0.00	0.00	19.00	16.12
Bond Global	€	1643.24	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1349.24	-	0.00	0.00	0.48	4.04
Far East	$	1214.22	-	0.00	0.00	12.69	9.76

BLUE WHALE GROWTH FUND
#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.51	-	-0.08	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	33.10	-	0.19	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.54	-	0.11	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.51	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.95	-	0.00	0.00	6.13	4.12
US Equity Growth Fund USD B	$	67.23	-	-0.03	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.44	-	-0.02	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.64	-	-0.20	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	28.18	-	-0.35	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	42.72	-	-0.46	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	36.07	-	0.09	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.04	-	-0.02	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

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+44 (0) 1534 700 104 (Int) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.31	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.10	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.11	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.43	-	0.00	0.91	-6.49	0.80
Cautious Balanced Strategy A	£	1.02	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.45	-	0.00	0.76	1.19	3.83
Growth Strategy A	£	1.17	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.52	-	-0.02	0.24	-2.16	5.25
High Growth Strategy A	£	1.20	-	-0.01	0.52	10.32	9.39
US$ Growth Strategy	$	2.38	-	0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	228.92	-	-0.10	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1447.87	-	0.44	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	291.28	-	0.02	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.52	-	0.07	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	142.92	-	-0.10	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13811.55	-	20.93	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2411.55	-	0.00	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1314.03	-	-2.72	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1211.81	-	-16.70	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	251.07	-	-1.12	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1545.09	-	1.97	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	119.20	-	-0.01	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2744.56	-	-1.06	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	821.22	-	0.97	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.58	-	-0.11	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1265.81	-	0.15	0.00	7.72	6.50
Candriam Eq Ciil Econ-R-Cap	$	148.63	-	-0.24	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1976.86	-	-0.84	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	157.28	-	-1.02	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	204.79	-	-0.59	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2327.57	-	-15.78	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	41.93	-	-0.08	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.04	-	-0.02	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2187.73	-	-0.54	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	220.33	-	0.02	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3103.24	-	4.28	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	239.36	-	-0.45	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	350.48	-	0.42	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3419.77	-	-33.19	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	6069.74	-	4.72	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	131.63	-	-0.28	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	131.62	-	-0.14	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	160.70	-	-0.87	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	138.67	-	-0.32	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38025.22	-	-93.47	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	184.97	-	-0.46	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	148.98	-	1.40	2.82	0.89	4.37
Dollar Hedged GBP Inc	£	93.24	-	0.15	2.54	1.93	0.91
Real Return Cls A Inc	£	179.86	-	-1.11	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.55	-	0.01	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7182.30	0.00	0.49	3.78
CAM GtI VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpcbl.com, Email: fundservices@cpcbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.22	-	0.06	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.75	-	-0.09	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.45	-	-0.09	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.61	-	-0.03	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.84	-	-0.07	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.31	-	0.03	0.00	6.86	7.48
EUR Distributing Class	€	11.25	-	-0.05	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.69	-	0.01	5.05	1.98	-15.06
GBP Distributing Class	£	11.96	-	-0.10	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.62	-	0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.22	-	0.04	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.96	-	0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.76	-	-0.03	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.19	-	-0.61	0.00	10.64	11.46
GBP Distributing Share Class	£	35.64	-	-0.40	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.12	-	-0.42	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.84	-	0.02	0.00	11.60	16.47
USD Distributing Class	$	18.82	-	-0.01	0.00	12.68	17.64
CAD Accumulating Class	C$	59.14	-	-0.44	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.17	-	-0.25	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.07	-	-0.95	0.00	11.76	9.57
GBP Distributing Share Class	£	37.44	-	-0.56	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.61	-	-0.66	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.35	-	0.09	0.00	13.84	15.43
USD Distributing Class	$	20.64	-	-0.09	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	41.31	-	-0.58	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	442.70	-	1.40	2.10	12.28	16.10
EdenTree European Equity Cls B Inc	447.10	-	1.40	2.52	12.30	16.21
EdenTree Global Equity Cls A Inc	427.90	-	-3.50	0.65	8.00	9.03
EdenTree Global Equity Cls B Inc	431.50	-	-3.50	1.09	8.05	10.92
EdenTree Global Impact Bond B	88.59	-	0.09	3.54	2.36	2.02
EdenTree Global Sustainable Gov Bond	98.95	-	0.08	0.00	0.00	0.00
EdenTree Green Future B Net Inc	125.30	-	-1.10	0.74	9.04	1.92
EdenTree Green Infrastructure Class B	71.28	-	0.26	7.23	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	133.60	-	0.00	4.20	5.74	6.75
EdenTree Managed Income Fund B Inc	144.50	-	0.00	4.04	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	109.40	-	-0.10	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	107.70	-	-0.10	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	114.70	-	-0.10	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.00	-	0.00	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc	88.01	-	0.00	4.83	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.30	-	0.00	4.80	3.32	2.44
EdenTree UK Equity Cls A Inc	238.20	-	-0.30	1.48	3.91	6.21
EdenTree UK Equity Cls B Inc	237.40	-	-0.30	1.96	3.90	6.36
EdenTree UK Equity Opps A Inc	320.70	-	-2.30	1.06	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	327.20	-	-2.40	1.55	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.88	-	-0.03	1.10	15.15	12.23
American Fund W-Acc-GBP	£	80.28	-	-0.55	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	27.95	-	-0.46	0.50	10.39	5.74
Asia Funds W-Acc-GBP	£	22.05	-	-0.19	0.80	21.14	16.98
Asia Pacific Opps W-Acc	£	3.34	-	-0.03	1.23	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.18	-	-0.02	2.37	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.69	-	-0.03	1.05	3.37	-3.79
Emerging Mkts NAV		1263.46	-	13.44	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.00	6.74	-1.45	-1.96
European Fund W-Acc-GBP	£	30.92	-	0.04	1.45	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.54	-	0.00	4.53	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.10	-	0.00	1.47	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.38	-	-0.33	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.29	-	-0.07	0.96	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.48	-	0.00	2.25	9.74	7.89
Special Situations Fund W-ACC-GBP	£	07.63	-	-0.08	2.44	24.20	10.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.53	-	0.00	4.27	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.47	-	-0.02	1.73	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.23	-	-0.02	2.31	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.30	-	-0.01	3.98	13.89	11.33
Global Special Sits W-ACC-GBP	£	81.70	-	-0.63	0.39	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.44	-	-0.02	1.81	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.78	-	0.00	2.10	12.17	13.37
Index Japan P-ACC-GBP	£	2.80	-	-0.02	1.59	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.40	-	0.00	3.11	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.92	6.86	7.97
Index UK P-ACC-GBP	£	2.32	-	0.00	2.64	18.98	14.86
Index US P-ACC-GBP	£	5.45	-	-0.06	0.91	25.29	18.52
Index World P-ACC-GBP	£	4.15	-	-0.03	1.19	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	3.18	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.47	-	0.00	4.18	0.89	1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.23	-	0.00	4.13	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.94	-	-0.02	1.24	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.42	-	-0.01	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.96	-	-0.01	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.03	-	-0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.31	-	0.00	3.29	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.91	-	-0.01	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.36	-	0.00	1.77	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.64	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.21	-	0.00	1.91	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.91	-	0.00	2.48	9.70	8.09
Open World Fund W-Acc-GBP	£	3.14	-	-0.01	0.90	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.37	-	0.01	3.86	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.19	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.39	-	-0.02	0.82	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	2.10	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	-0.01	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.58	-	-0.01	1.97	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.54	-	0.00	2.38	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	205.27	-	-1.34	0.00	7.63	10.28
American Fund USD Class	$	241.40	-	-1.08	0.00	15.65	13.75
American Fund GBP Hedged	£	116.32	-	-0.53	0.00	10.93	14.79
American Fund GBP Unhedged	£	177.95	-	-1.93	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc	713.13	-	-7.61	0.00	8.75	8.40
Fundsmith Equity T Inc	644.72	-	-6.87	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.78	-	-0.12	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	43.85	-	-0.21	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.37	-	-0.16	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	203.20	-	0.00	2.10	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc	89.41	-	-0.41	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	347.70	-	-0.20	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc	153.70	-	-0.10	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc	1404.00	-	-18.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc	1586.00	-	-18.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc	262.50	-	-2.40	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	387.00	-	-1.10	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc	3162.00	-	-11.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.65	-	-0.01	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	78.95	-	-0.19	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6103.00	-	-36.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	632.40	-	-5.10	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5659.00	-	-41.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	165.30	-	-0.19	2.40	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	182.70	-	0.10	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	314.70	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	133.80	-	-0.40	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	103.00	-	-0.10	3.50	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	401.30	-	-3.60	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc	223.00	-	-0.60	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	157.70	-	-0.40	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	382.20	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	357.10	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	230.80	-	0.00	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc	56.84	-	0.00	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	98.58	-	-0.01	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	184.60	-	-0.30	1.30	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc	653.90	-	1.00	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc	2774.00	-	-38.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6531.50	-	-25.10	1.73	0.00	0.00
Balanced Fund Inc	6249.30	-	-24.00	1.78	1.01	1.25
Emerging Markets Fund ACC	2337.50	-	-8.40	1.93	0.00	0.00
Emerging Markets Fund Inc	2129.70	-	-7.70	2.03	-2.99	-3.96
Income Fund Acc	3352.90	-	-6.70	2.85	0.00	0.00
Income Fund Inc	3020.90	-	-6.00	3.05	0.80	1.27
Smaller Companies Fund Acc	6573.20		40.50	1.28	0.00	0.00
Smaller Companies Fund Inc	6240.00	-	-38.50	1.32	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2503.00	-	-9.00	2.10	10.65	10.03
Distribution Units						

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	179.47	-	0.66	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	52.14	-	-0.06	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.42	-	0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.74	-	0.02	0.00	8.92	8.09
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.12	-	0.02	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.09	-	0.04	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.96	-	-0.04	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	589.93	59557	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	642.67	-	-4.90	0.46	18.91	19.49
Global Total Fd PCG B	633.72	-	-4.84	0.00	18.85	19.06
Global Total Fd PCG INT	619.05	-	-4.74	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	527.73	-	0.91	0.00	21.77	22.99
PCG C	509.89	-	0.87	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	285.10	-	-1.30	1.43	7.37	0.00
Royal London Sustainable World A Inc	482.00	-	-3.20	0.74	11.27	11.76
Royal London Corporate Bond Mth Income	79.10	-	-0.01	4.37	3.96	3.21
Royal London European Growth Trust	275.70	-	0.50	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc	990.70	-	-4.10	1.35	9.93	11.06
Royal London UK Growth Trust	836.30	-	-2.80	1.81	12.86	12.43
Royal London UK Income With Growth Trust	246.10	-	-0.10	3.96	7.83	7.75
Royal London US Growth Trust	585.30	-	-7.70	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	596.39	-	0.00	1.19	5.66	1.56
WS Ruffer Total Return C Inc	351.44	-	0.00	1.21	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	610.93	-	-1.38	0.00	-	-
Sico Gulf Equity Fund	$	200.13	-	-1.07	0.00	-	-

SICO Capital KSA (KSA)
Telephone +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.36	-	0.01	0.00	-	-
SICO MENA Equity Fund	SAR	21.17	-	-0.08	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	307.13	-	0.20	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	343.53	-	-1.96	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2187.00	-	42.30	0.00	38.48	12.21
Superfund Green Silver	$	2974.93	-	133.55	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	776.66	-	7.71	0.00	2.92	-13.06
Superfund Blockchain	€	24.95	-	-0.31	0.00	81.40	-
Superfund Gold Silver + Mining	€	25.37	-	0.55	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.52	-	0.00	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	115.78	-	-1.07	2.64	8.85	5.63
Trojan Ethical Global Inc O Inc	104.48	-	-0.97	2.69	5.82	1.96
Trojan Ethical O Acc	157.32	-	0.32	1.18	10.16	7.86
Trojan Ethical O Inc	152.92	-	0.30	1.19	8.78	6.81
Trojan Ethical Income O Acc	158.98	-	-1.01	2.62	10.12	7.63
Trojan Ethical Income O Inc	122.92	-	-0.79	2.71	6.13	4.10
Trojan Fund Acc	458.35	-	0.89	1.10	8.76	6.34
Trojan Fund Inc	362.15	-	0.83	1.27	7.54	5.01
Trojan Global Income O Acc	179.52	-	-1.56	3.00	10.47	5.62
Trojan Global Income O Inc	136.78	-	-1.18	3.06	6.80	2.31
Trojan Income O Acc	382.64	-	-2.61	2.77	9.99	7.14
Trojan Income O Inc	173.59	-	-1.18	2.87	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0144	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3160	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.1090	-	-0.06	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1725	-	-0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7115	-	-0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8444	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
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Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
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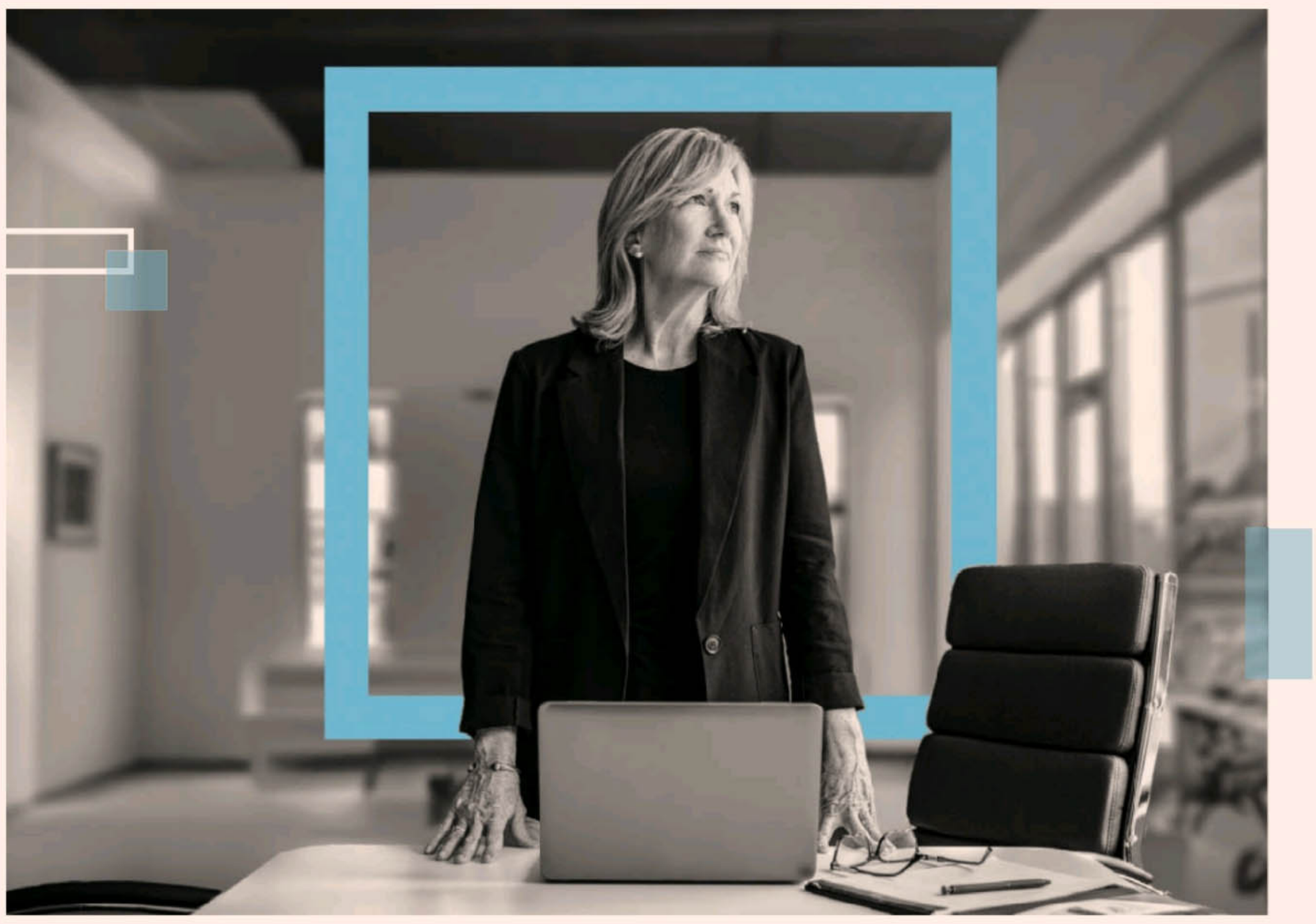

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Patrick Jenkins
Trump's populist money messages made with an eye on midterms
BUSINESS INSIGHT

Trade war pays unlikely dividend for some retailers

DFS has said its full-year profit will be higher than forecast — John Keeble/Getty Images

Tit-for-tat tariff battles are generally a net negative for the global economy. But even bad ideas can produce pockets of good.

Some UK retailers provide a clue as to how this trend can play out.

Last week, sofa specialist DFS Furniture said its full-year profit was going to be higher than analysts had been forecasting. Panmure Liberum analysts think that its gross margin — what it makes in revenue minus the cost of what it sells — will rise 1 percentage point in the full year.

There are lots of reasons why gross margins can go up, including steeper prices and customers choosing more profitable goods and services.

But DFS may also be benefiting from US-China trade tensions and the rerouting of goods into Europe. While Chinese shipments to the US fell a fifth in 2025, exports to Europe rose 8.4 per cent, according to China's General Administration of Customs.

That surge hurts industries that already faced cut-throat Chinese competition. Jim Ratcliffe, chair of chemicals maker Ineos, has partly attributed an increase in low-priced Chinese imports into Europe on the fact that "President Trump's actions have pushed them out of the US".

But the glut may improve matters for European groups that source Chinese goods. Berenberg analysts say a third of what DFS sells, measured by cost, comes from China, adding that the group has received better terms from Chinese suppliers. It helps that Shanghai-Felixstowe freight rates from have fallen two-fifths in a year, Freightos data says.

DIY retailer Kingfisher may be another beneficiary of this trend. Up to a quarter of its goods, by cost, come from the Far East, mostly China.

Analysts estimate Kingfisher's gross margin will improve 0.6 percentage points in the fiscal year ending January 2026, S&P Capital IQ says.

> Amid the chaos, sofa sellers are an example of how unintended winners can come out sitting pretty

At furniture retailer Dunelm, which imports a third of its products from the Far East, gross margin is expected to rise 0.4 percentage points this year.

How much of the benefit of lower sourcing costs retailers can keep partly depends on what they sell. For small, commoditised things — think screwdrivers — any cost advantage may be competed away by Amazon or Temu. Big-ticket purchases such as sofas, which are harder to deliver and often require a "sit test" in stores, may be relatively shielded.

To the extent that savings are passed on to consumers, that will help contain inflation, bolstering the case for interest rate cuts.

Professor Alan Taylor, an external member of the Bank of England's Monetary Policy Committee, recently suggested that the inflation-lowering effects of trade diversion may be larger than baseline forecasts, allowing the UK to meet its targets by the middle of this year.

None of this tips the balance in favour of trade wars. But amid the chaos, sofa sellers are an example of how unintended winners can come out sitting pretty.

Ryanair is the rare airline that can avoid premium shift and stay cheap

Travellers want comfort: just ask big airlines, which are increasing premium capacity. Even budget carriers are trying to give the cheap seats a bit more glamour, with easyJet offering its passengers luxury holidays and Southwest Airlines looking to open airport lounges. But Ryanair is sticking with its reputation for parsimony, and is one of the few that can.

Europe's largest airline by passenger numbers yesterday reported solid results. Boss Michael O'Leary has parlayed an online spat with SpaceX chief Elon Musk into a sales opportunity — reframing Ryanair's lack of onboard WiFi as a sign of the carrier's penny-pinching creds.

This is a contrarian move in an industry where most airlines are moving upmarket, reflecting the fact that, since the pandemic, passengers are prepared to pay up for more space and better services. Lufthansa is promoting its new Allegris premium products while British Airways is expecting to roll out a new first class offering this year. Between now and 2028, premium seats on US airlines will increase 11 per cent a year, Jefferies analysts estimate; economy seats are barely growing at all.

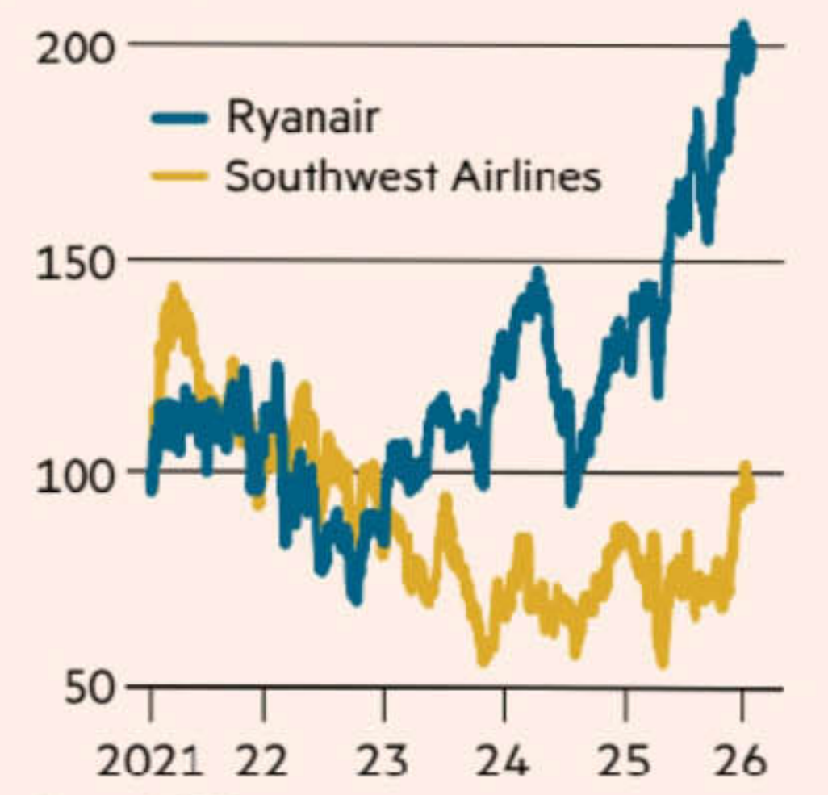
It's not just flag carriers embracing premiumisation. EasyJet offers extra legroom; in the US, Frontier Airlines' "business bundle" includes more leg room, free checked bags and — surely the killer perk for US flyers — a promise of baggage space in the overhead bins.

While Ryanair offers some leg room options, it has built a brand out of a low-cost obsession bordering on being objectionable. Rivals have gone for being helpful and cheerful as well as cheap. Southwest, for example, caused a huge upset in the US last year when it stopped promising that bags travelled for free. Ryanair would almost rather passengers didn't bring bags at all.

Such perks as not having your knees wedged against the seat in front aren't free for airlines to provide, and mean that many airlines perceived to be low-cost, are in fact drifting into a hybrid category between true no-frills and flag carrier. Ryanair's costs per passenger per available kilometre are about 4.5 euro cents, according to Bernstein analysis, versus just above 7 cents for EasyJet or German rival Eurowings and BA or Lufthansa's 8 to 9 cents.

Ryanair trades at 8 times estimated ebitda for the coming year, according to S&P Capital IQ, roughly twice the multiple of its big European peers. Southwest, perhaps its closest counterpart in the US, trades on 6 times. O'Leary has struck the balance of offering a premium experience for his investors, even as his customers know to expect the exact opposite.

Battle of the budgets
Low-cost airline share prices rebased in € terms



Source: LSEG

Wetherspoons finds itself on wrong side of two-track UK economy

January, with its abstinent associations, has never been a glass-half-full kind of month for publicans. This year, tax uncertainties add to the gloom.

And it is landing hard on pub chain JD Wetherspoon, whose cheap and cheerful offering once made for a standout stock but now leaves it exposed. The group's shares lost 9 per cent last week after founder and chair Sir Tim Martin said profit would fall slightly in the year ending in June.

Energy prices, wages, repairs and business rates play a part. But shares in rival Young & Co jumped on Thursday as the premium pub operator reported holiday season sales up 11 per cent — a shade better than at Wetherspoons — and said industry headwinds were manageable. Young's shares were helped by its plan to move to London's main board from its junior market.

Wetherspoons has seen highs and lows. Its bars are a mainstay of many UK towns, helped by its reputation for low-priced drink and food.

Unencumbered by the heavy debts that weighed on many rivals, its annualised 14 per cent total return to shareholders in the 15 years up to the pandemic soared above rivals. On the same basis Young's, its closest listed peer, returned 9 per cent a year. But since January 2020, Wetherspoons shareholders have fared worse than those of Young's, Mitchells & Butlers, Marston's and the FTSE 250.

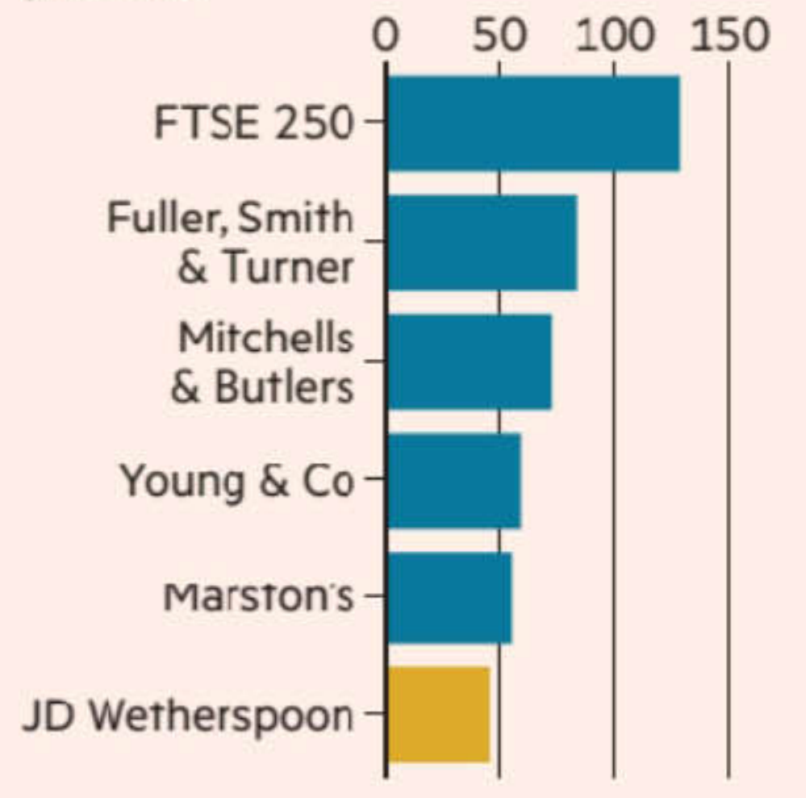
The pub equivalent of piling high and selling cheap leaves little room when costs rise. Operating profit for Wetherspoons, whose 800-odd pubs are dotted across the UK, hovers around 7 per cent of revenue.

Young's, with an estate focused in London and England's more affluent south, manages 15 per cent. The former has raised prices in the past six years by half the rate of peers, say Peel Hunt analysts, and its prices are a third below. Customers may be appreciative but will notice if beer prices go up.

Supermarket undercutting and at-home drinking may be only part of the story: customers have other reasons to stay in, including home internet and entertainment choices that didn't exist at the turn of the century.

Neither social trends nor tax policy change quickly enough to improve the near-term picture for Wetherspoons. Chancellor Rachel Reeves is yet to announce details of promised help. Investors in pubs, like everyone in the winter months, need something sunnier to look forward to.

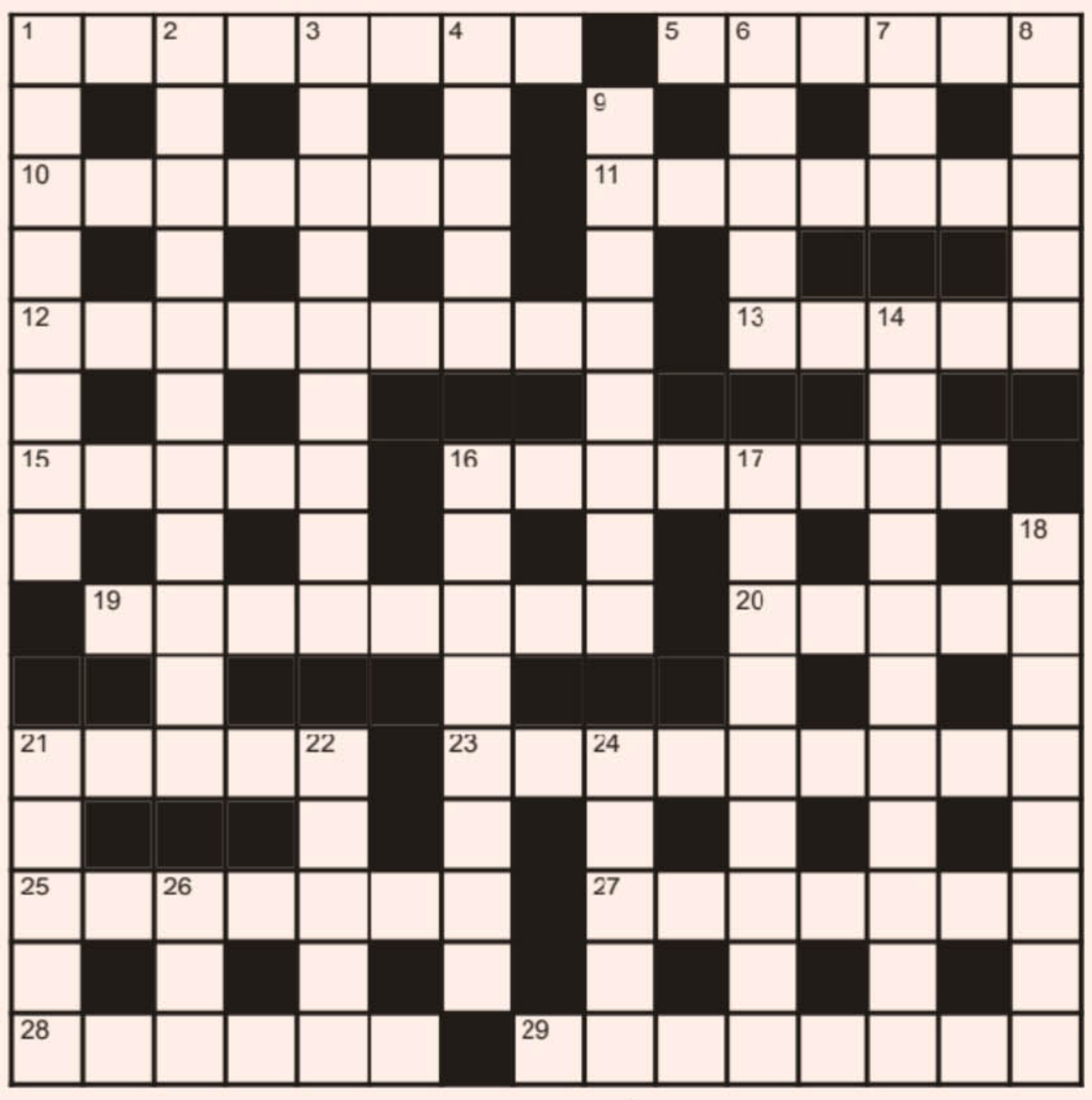
Brewed awakening
Total shareholder return over six years (%)



Source: LSEG

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,278 by SLORMGORM



ACROSS

1 Some design posters for a director (8)
5 Wild herb wrapped around a slice of veal (6)
10 A short tale I start to author in a US port (7)
11 One estate surrounding church in the country (7)
12 French folk can be pains with airs, unfortunately (9)
13 One must punch famous person in Steps (5)
15 Transfer contrary young man City snapped up (5)
16 Novel Mantel half-completed as a student (8)
19 Limp? Do this to maintain erection! (8)
20 Having got in angry, wife turned the air blue (5)
21 Flower initially left out of window box (5)
23 IBM's finally admitted to Reds messing with Deep Blue (9)
25 The lady of the house? (7)
27 Language used in machine sequencing (7)
28 One making bowler hot? Cricketer with no top! (6)
29 Do I need to change around son, being unfair? (3-5)

DOWN

1 Panic-stricken stock rush sedate PM orchestrated (8)
2 Two things up-against-it code-breakers must do? (3,8)
3 Cheese left by you to be eaten by sailor (4,5)
4 Indian singer and bad actor appearing in South Africa (5)
6 Sections of songs one released for head of EMI (5)
7 I've found it's always horribly awful at the front (1-2)
8 Old person in ecstasy with hands around vacuous date (5)
9 Joint retired soprano rolled with southern jazz fans (8)
14 Having gone to pot, one ate loads with nothing on, perhaps (2,1,5,3)
16 Wicked pal with no right to get with one's husband (8)
17 Sadly, yes, Christ can cause a state of irrationality (9)
18 According to Spooner, this man would marry one on the grass (8)
21 Mo Farah's first with the Spanish bunch at the rear (5)
22 Present that woman gets in outskirts of Trieste (5)
24 Nut quietly sitting on English throne (5)
26 Offensive French head finally gets the boot (3)

Solution 18,277

I	N	M	A	T	E	■	S	C	R	A	M	B	L	E
C	■	E	■	O	■	A	■	O	■	B	■	A	■	X
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R	A	N	D	■	D	E	L	I	B	E	R	A	T	E
E	■	E	■	A	■	S	■	C	■	M	■	■	■	D
A	S	S	A	U	L	T	■	T	R	I	B	A	L	■
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M	■	A	■	I	■	S	■	T	■	R	■	S	■	S
P	A	R	I	S	■	T	H	R	E	E	S	O	M	E
U	■	K	■	E	■	E	■	O	■	E	■	R	■	L
S	T	A	N	D	A	R	D	■	L	L	O	Y	D	S

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Jurowski's ambitious Mahler cycle comes to a satisfying end

The conductor, who led the London Philharmonic, can trace a musical line back to the composer himself. By Richard Fairman

Pristine: Vladimir Jurowski with the London Philharmonic Orchestra on Friday; right, Leonard Bernstein at Ely Cathedral in 1973 — Mark Allan Photography

Anybody who saw *Maestro*, the 2023 biopic of Leonard Bernstein, will know how powerful the music of Mahler can be. The film climaxes with a section from the finale of Mahler's Symphony No.2, "Resurrection", in which Bradley Cooper gives a very plausible impersonation of Bernstein when he was at his most agonised and ecstatic.

The original broadcast from Ely Cathedral in 1973 stands as one of the great film recordings of classical music. In the postwar years, Bernstein was Mahler's leading champion, introducing often-reluctant audiences in New York to his music, and his recorded cycle of Mahler symphonies remains one of the pillars of his legacy.

The lesson has not been lost on today's conductors. A Mahler symphony cycle is one of the most ambitious undertakings to which a conductor and orchestra can commit, and likely to be a marker for their reputation.

In his first concert as principal conductor of the London Philharmonic Orchestra in 2007, Vladimir Jurowski scheduled Mahler's early cantata *Das klagende Lied*. That led to a project to perform all the symphonies, one a year, in chronological order. After the pandemic caused an unwanted hiatus, they finally reached the Symphony No.10, Mahler's last and left unfinished at his death, on Saturday.

It certainly was not part of the plan that the cycle would extend beyond Jurowski's term as principal conductor (he moved to the Bavarian State Opera in 2021), but their Mahler spans all their years together. It is typically scrupulous in its preparation, pristine in clarity of sound and thought.

On an emotional barometer, Jurowski's Mahler is at the cool end, the opposite extreme to the flood of feeling emanating from Bernstein's. Jurowski has said the difference is that Bernstein was a composer himself, which gave him a different perspective, remarking in 2007: "I believe it is of the least importance to communicate my emotions about a piece to musicians. It doesn't matter what I feel about the music or, indeed, what they feel about it. I agree with Stravinsky that music can but express itself."

A bonus is that the Russian Jurowski can trace a musical line back to Mahler himself. His father, Michail Jurowski, also a conductor and his first teacher, studied with Leo Ginzburg, assistant to Otto Klemperer in Berlin in the 1920s, and Klemperer, when still a young man, had assisted Mahler in the Second Symphony and the premiere of the Eighth.

For his first Mahler survey, Jurowski went beyond the nine finished symphonies to embrace *Das klagende Lied*, the symphonic song-cycle *Das Lied von der Erde*, the discarded "Blumine" movement in his 2010 performance of the Symphony No.1, and now the not-always-performed 10th.

Mahler left only sketches for this last symphony before bacterial endocarditis ended his life aged 50. Discerning there was enough to realise the symphony's full extent, British musicologist Deryck Cooke made a "performing version", which adds the minimum to what Mahler left.

This is the version usually performed, but others since have gone further, creating their own completions of the work. Always with a mind of his own, Jurowski chose the version by Russian conductor Rudolf Barshai, arguing that his completion brings Mahler "more into the proximity of Shostakovich and perhaps Britten", while Cooke's "milder" version allows Mahler to dwell rather in the post-Romantic era.

That was not quite how it sounded here, though in elaborating the sketches Barshai keeps closer to the Mahler we know from the central canon of symphonies than some of the other completed versions. Reservations centre on the second and fourth movements, Mahler's mirror-imrage scherzos, which tended to sound congested — too much heavy brass and, in the former, tinkling percussion.

For the rest, this was archetypal Jurowski. Mahler's yearning string melodies, seemingly so prescient of the loss of life, were scrupulously moulded, while the span of this nearly 85-minute structure was judiciously poised between classical formality and romantic feeling. In the last weighing-up I felt dry-eyed, but was it the version or the performance? Difficult to say.

Over the past half century, each of the big London orchestras has given Mahler symphony cycles. Valery Gergiev conducted a hit-and-miss cycle as principal conductor of the London Symphony Orchestra. Lorin Maazel, near the end of his life, presented a heavy-handed, slow-footed cycle with the Philharmonia Orchestra. By far the best was Klaus Tennstedt, who recorded a complete cycle as principal conductor of the London Philharmonic in the studio and performed many of the symphonies unforgettably at the Royal Festival Hall.

> On an emotional barometer, Jurowski's Mahler is at the cool end

A Tennstedt performance could leave the audience exhausted, feeling that everything that could be said about a big Mahler symphony had been. Jurowski is not like that, but the cycle he has built over a decade and a half has been a journey that was rewarding at every turn.

Live recordings of some of the symphonies have been issued on the LPO's own label, with Symphonies Nos.2 and 9, the latter just released, drawing the greatest praise. Jurowski himself may now have moved on to Munich, but he left the orchestra in fine fettle for his successor, Edward Gardner, and alongside the adventurous repertoire that he played in London his Mahler cycle stands as one of his signal achievements.

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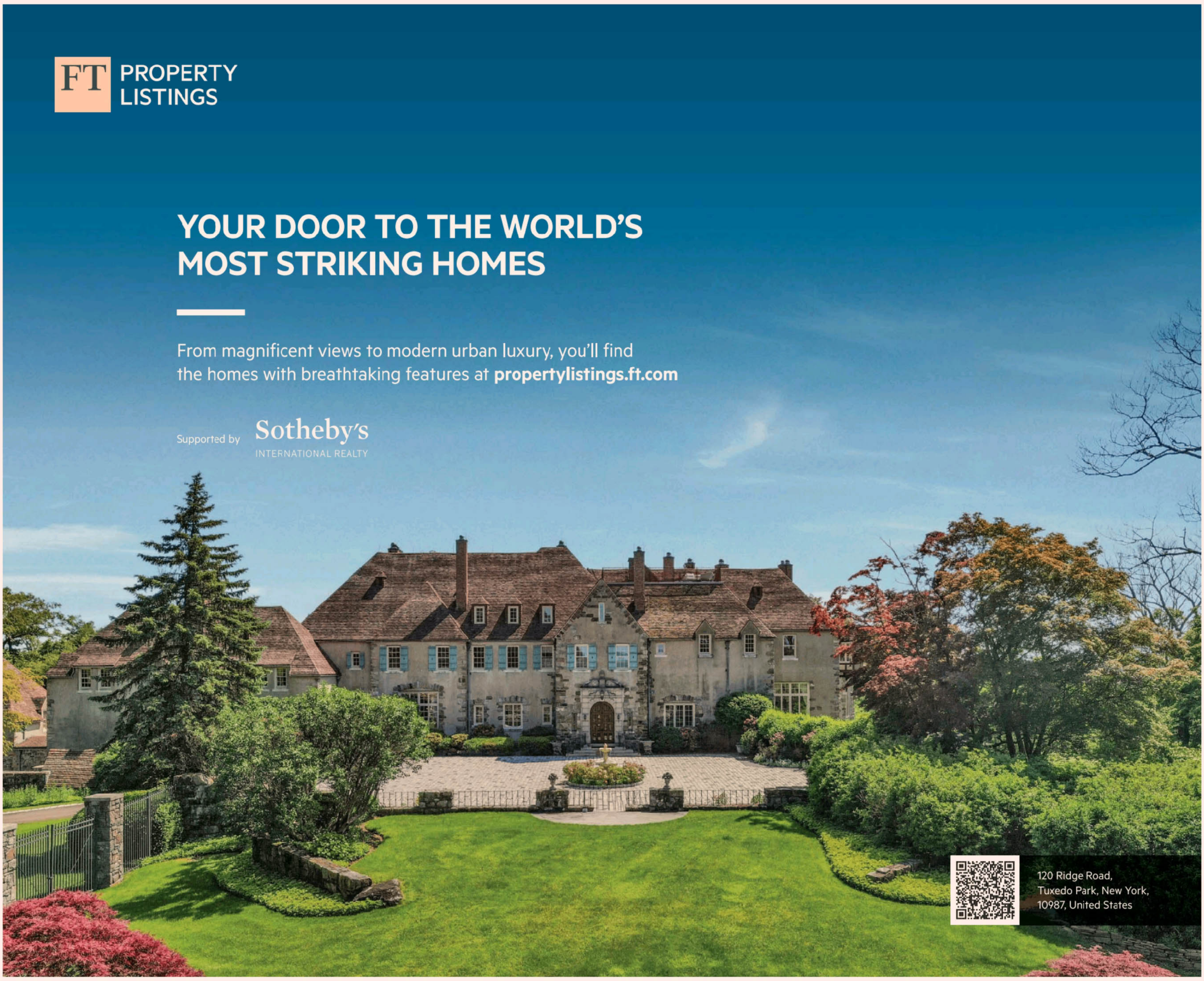
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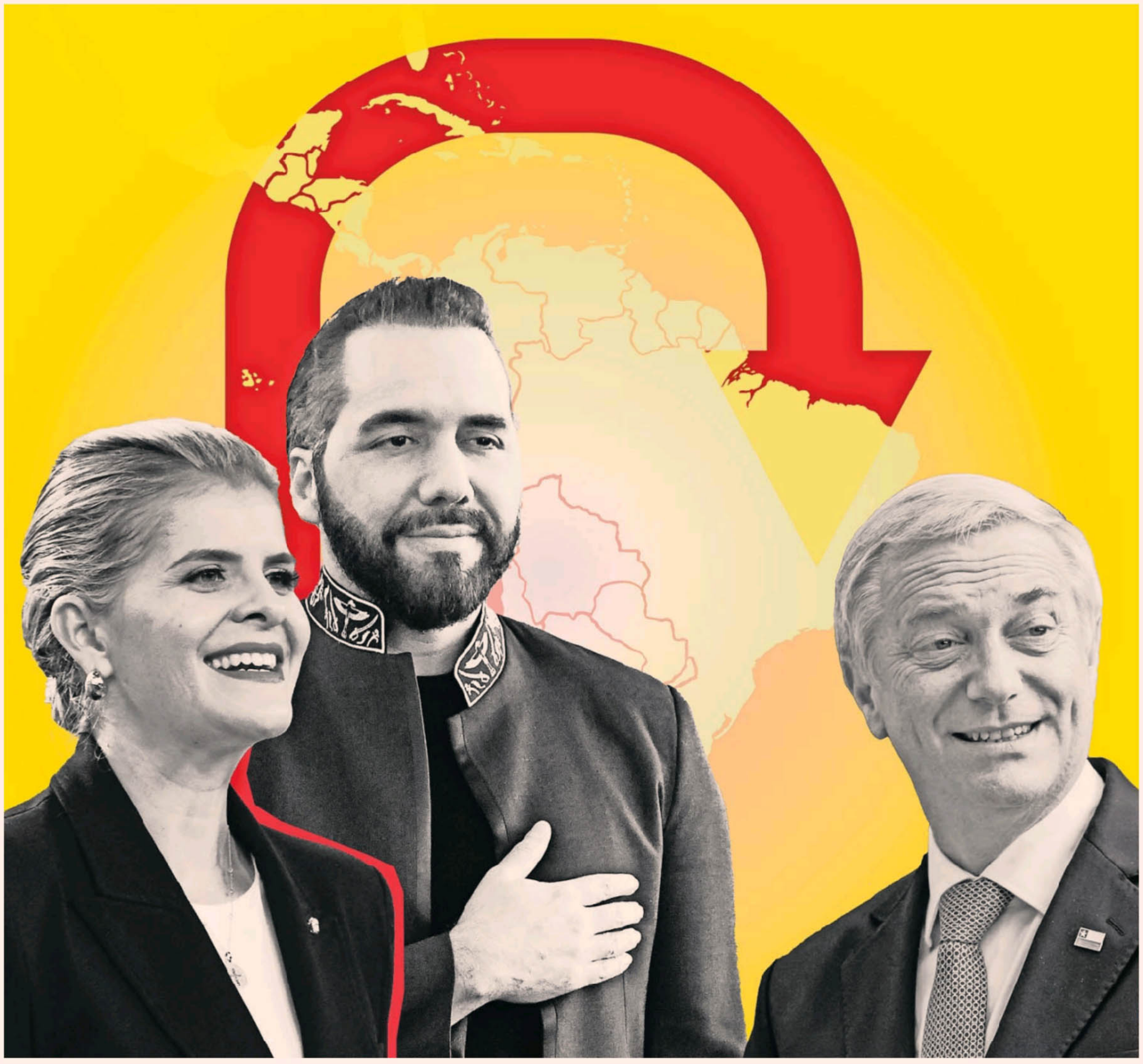


The rise of the right in Latin America

The Venezuela incursion by the US might have strengthened populist candidates who are promising law and order to citizens alarmed by rising violent crime ahead of key elections.

By Michael Stott, Ciara Nugent and Joe Daniels

Colombia's newest standard-bearer for the hard right, Abelardo de la Espriella, has pledged to wage a "crusade for the soul of the homeland" against the "communists" in government and the drug mafias and guerrillas terrorising the country.

"I will take an iron fist to crime in all its forms," says de la Espriella, a brash 47-year-old former criminal defence lawyer, in an interview at his office on Colombia's Caribbean coast. "Peace can only be achieved through the force of the gun and the law."

On the campaign trail, de la Espriella has invoked God in a "moral and spiritual" battle to save his Andean nation from the "evil" of the left. He borrows from other hard-right leaders in Latin America in more than just his message; his choice of a tiger as a symbol evokes Argentine President Javier Milei's trademark lion, while his neatly trimmed black beard, moustache and sideburns channel El Salvador's President Nayib Bukele.

Bukele is the inspiration for many rightwing challengers across the region. His extraordinary success in transforming El Salvador from one of Latin America's most murderous countries to one of its safest — albeit through mass incarceration and authoritarian rule — is firing up anti-establishment conservatives across the region just as it enters a major election cycle.

"I don't remember there being a moment before where so many Latin American countries' politics seem to be hinging on [voter concerns about crime]," says Will Freeman, a fellow at the Council on Foreign Relations (CFR). "It's because of the expansion of the major criminal markets in the region. The huge increase in the size of the cocaine trade, the boom in illegal gold mining, for a time the wave of human smuggling, and the way that has seeded a lot of new gangs and criminal outfits in different parts of the region that didn't previously have to deal with this."

The dramatic capture of Venezuela's authoritarian president, Nicolás Maduro, by US commandos in the early hours of January 3 has, if anything, reinforced the swing to the right in most of the region, pollsters say.

A survey by São Paulo-based pollsters AtlasIntel of more than 11,000 people across the region showed that 60 per cent backed the raid and only 35 per cent disapproved. Support was strongest in Caribbean, Central American and Andean nations, while in Mexico and Brazil the margin was smaller.

"If anything, a greater focus on Venezuela hurts the Latin American left, rather than helping it," says Andrei Roman, chief executive of AtlasIntel. "The predominant view in Latin America is that there should be more US intervention in Venezuela so that the country can re-democratise and get back on a path to economic prosperity."

De la Espriella and others hope that by mimicking Bukele's *mano dura* (heavy hand) on crime, they can defeat incumbents and usher in a wave of Trump-friendly presidents in what some Americans call their "backyard".

The political terrain seems fertile. "Crime and violence is clearly the top concern of Latin Americans today," says Jean-Christophe Salles, Latin America chief executive at pollster Ipsos.

Some 55 per cent of Latin Americans name crime and violence as their prime worry, according to Ipsos data, against just 34 per cent worldwide. In Chile, the figure rises to 62 per cent.

Fear of crime propelled arch-conservative José Antonio Kast to a landslide presidential election victory last month in Chile over a Communist opponent, Jeannette Jara. His broader rightwing message had failed in two previous elections, but this time he won by focusing on pledges to erect border fortifications, deport illegal migrants and reduce crime.

Kast's plan involves a crackdown on gangs that his team says is partly inspired by a trip he made to El Salvador last year, where he visited Bukele's newly built giant prison, the Centre for Confinement of Terrorists (Cecot), which has capacity to hold about 40,000 inmates, many detained indefinitely.

Once he formally takes over in March, Kast plans to toughen prison conditions for gang members, "drastically" increase jail terms, halt a big wave of immigration from Venezuela that he blames for eroding law and order and expel illegal migrants.

In a brief interview at his office in Santiago before the election, Kast gestured to a leafy street in the affluent Las Condes neighbourhood, and says that even there, his security cameras had captured carjackings.

"In the past if you went to Peru and Colombia you'd see armed guards and armoured cars, but we never had that in Chile," he said. "We want to get back our status as the safest country in the region." While Chile remains safe by Latin American standards, the murder rate has more than doubled since 2015.

'Crime and violence is clearly the top concern of Latin Americans today'

Pensioner José Luís Aguirre, 75, who voted for Kast, is ready for *mano dura* policies after a big increase in crime under the outgoing leftwing government. "Enough of human rights," he says. "Be tough with the people who are behaving badly. If they shoot you, you have to shoot them back."

Even Costa Rica, a country so peaceful that it decreed the abolition of its army in 1948, has been shaken by record levels of drug-related murders. Ahead of elections on February 1, its outgoing president, Rodrigo Chaves, appeared with Bukele to lay a foundation stone for Costa Rica's own version of Cecot, a $35mn maximum security jail project with capacity for 5,100.

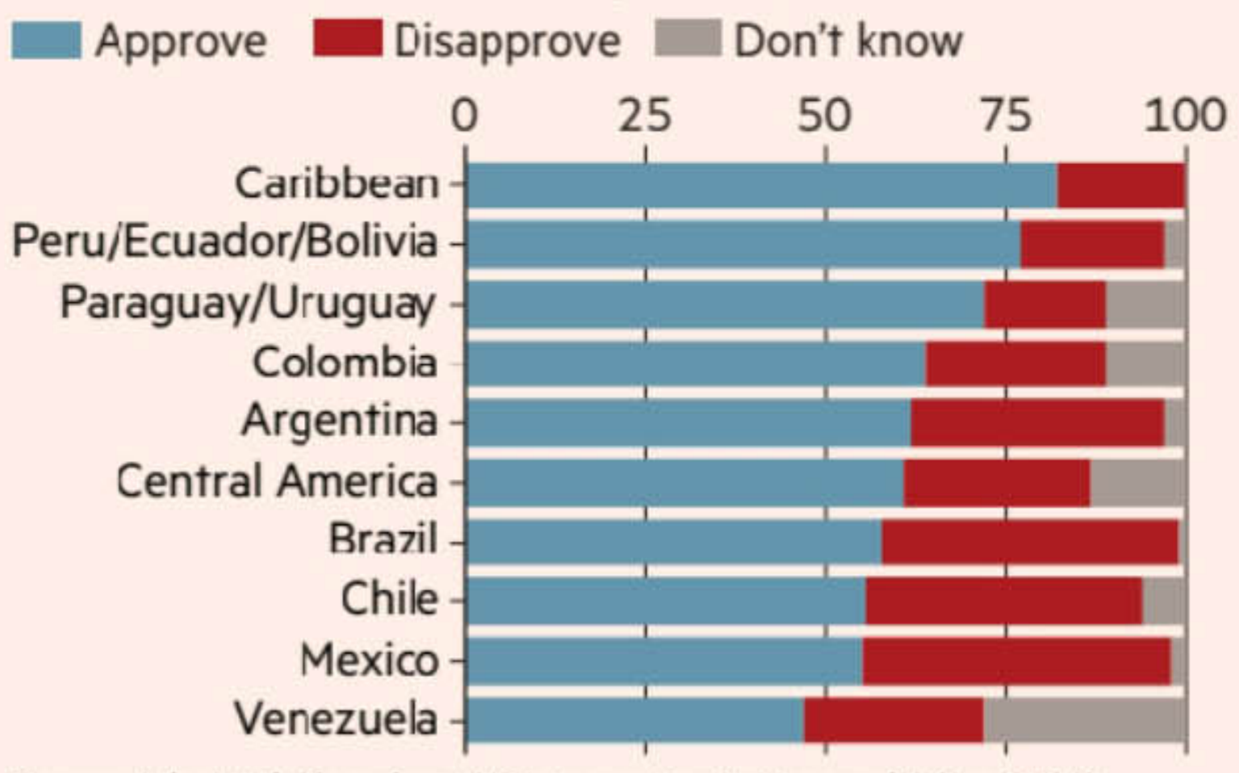
Laura Fernández, his chosen successor, is leading polls and promising to be even tougher on crime than her mentor.

In Peru, which is set to go to the polls in April, leading presidential contender and former mayor of Lima Rafael López Aliaga is promising to fight what he calls "urban terrorism" with life sentences for serious crimes.

Extortion by gangs demanding regular protection money has become a big worry for Peruvians. There were 20,705 reported cases of extortion from January last year to September, according to official figures, which is a 29 per cent increase on 2024. In 2025 there were 2,213 murders, the highest number since 2017 when detailed data collecting began.

Latin Americans overwhelmingly approve of the US capture of Maduro

Respondents' view, by region, of the US military operation that arrested the Venezuelan president (%)



Source: AtlasIntel, Bloomberg 'US Intervention in Venezuela' (Jan 2026)

"There is a widespread perception in Lima that the city has become unsafe, even in affluent neighbourhoods," says Rodolfo Rojas, who runs local consultancy Sequoia. "What people want are results, not judges and prosecutors who guarantee rights for alleged criminals."

Colombia, a country that has long battled Marxist guerrillas and drug cartels, is due to hold congressional elections in March and a presidential poll in May. In the latter, de la Espriella has gained the most traction in a crowded conservative field, running at 22 per cent in a poll by Gad3 this month.

The left has united around hard-left senator Iván Cepeda, who leads most national polls and will probably face de la Espriella in a run-off. Cepeda is the chosen candidate of incumbent leftwing President Gustavo Petro, who is barred by the constitution from seeking a second consecutive term.

De la Espriella's history as a lawyer who defended one of Maduro's key allies, Alex Saab, seems not to trouble his supporters. Jorge Sarmiento, a retired police officer in the western Antioquia province, says he is "the only one who can stop the country going down the drain".

Security has now become voters' top worry in Argentina, a country whose politics have long been dominated by economic woes. According to polling by consultancy D'Alessio Irol, two-thirds of respondents ranked it as a top concern in December.

President Milei has cast crime as a core part of his "cultural battle" against the left-leaning Peronist movement that has dominated Argentine politics for decades. Their policies "turned this country into a bloodbath", the libertarian leader said in October as he announced a penal code reform that, if passed by Congress, would increase sentences for most offences.

In Mexico and Uruguay, leftwing incumbents are cracking down on violent crime to curry favour with voters. Mexico's President Claudia Sheinbaum has scrapped her mentor and predecessor Andrés Manuel López Obrador's policy of "hugs, not bullets" in dealing with murderous cartels, instead ordering record seizures of drugs, arrests of high-profile traffickers and expulsions of dozens of cartel bosses to the US.

Uruguay's leftwing President Yamandú Orsi cited Bukele at a November event as "the example" to study. "Before, the left didn't talk about security, we talked about social harmony, because we were afraid to get tied to reactionary concepts. I said in [my] campaign: security is a fundamental human right that we have to work on."

In Guatemala, which borders El Salvador and has long battled drug gangs, centre-left President Bernardo Arévalo decreed a 30-day state of emergency after police were killed trying to quell riots and hostage-taking at several jails.

"The state of emergency feels like a serious shift in tone for the notoriously moderate and cautious Arévalo government," says James Bosworth, a consultant and author of the Latin America Risk Report.

From left: Costa Rican presidential candidate Laura Fernández, El Salvador's President Nayib Bukele and Chile's incoming president José Antonio Kast personify the region's turn to the right. Below: an inmate at Bukele's new giant prison

John Moore/Getty Images

But the biggest test of whether conservatives can ride the crime wave to oust leftwing incumbents will come in Brazil, which holds presidential and congressional elections in October.

Latin America's biggest nation may prove an exception, says Christopher da Cunha Bueno Garman, Americas managing director at the political risk consultancy Eurasia.

Crime is a top concern but voters also cite poverty and healthcare — traditional strengths of the left — as major worries, Garman notes. The leftwing incumbent, Luiz Inácio Lula da Silva, has relatively high approval ratings of about 46 per cent and is a seasoned campaigner, while the right is squabbling over who to pick as candidate after the conviction of former president Jair Bolsonaro on charges of plotting a coup.

'If anything, a greater focus on Venezuela hurts the Latin American left, rather than helping it'

"I think it's a mistake to conclude that because we're seeing a rightward shift in the region, Brazil is next," Garman says. "Lula is a modest favourite to win."

While the perception of insecurity has grown during Lula's third term, "you've had a 15 to 17 per cent increase in real income in Brazil under the Lula administration and unemployment is at historic lows," Garman adds. "So there are reasons to think Brazil won't follow the rightward shift."

Regardless of how many Latin American countries turn to rightwing would-be saviours to tackle violent crime, experts caution that the battle against well-financed, well-organised and well-armed mafias is unlikely to be won by *mano dura* policies alone.

Bukele's success in El Salvador was aided by the country's small size, his huge majority in Congress and the fact that the main crime problem was related to gangs rather than drugs.

"Any time a president achieves an 85 per cent approval rating and sustains it for several years you're going to see copycats," says Steven Levitsky, a professor of Latin American studies at Harvard University. "You're going to see people either wishing for a Bukele in their country or portraying themselves as the next Bukele — but actually doing that always, always proves very difficult."

In Rio de Janeiro, where urban violence is so endemic that crime experts compare it to a war zone, the state's military police killed 420 civilians in the first 11 months of 2025, including 117 in one day during an operation against suspected drug traffickers.

The bloodbath made headlines around the world, but a poll afterwards showed that most Rio residents backed the police. The same poll found that 43 per cent of them had personally witnessed an armed robbery in the past three months.

But Robert Muggah, a public security expert who lives in Rio, is critical of the security policies of the city's rightwing governor, Cláudio Castro. The city's problems, Muggah says, stem from a failure "to provide a coherent long-term set of strategies".

"So what we get are these sporadic, hyper-aggressive, militarised, police-led responses, which provide a short-term sugar high for the governor and his support base but do very little to resolve what is an intractable set of challenges," he adds. An analysis of official data by Muggah's team suggests the security forces will be responsible for nearly a third of violent deaths in Rio this year.

Such concerns are echoed in Colombia. Analysts there say that while several conservatives, including de la Espriella, are positioning themselves as tough on crime, they have not come up with convincing solutions. "None of the candidates, at least thus far, has presented solid or substantive plans about how to deal with insecurity, says Elizabeth Dickinson, deputy programme director for Latin America and the Caribbean at the International Crisis Group.

Organised crime is also infecting politics across the region. Mexico has one of the world's highest tolls of political assassinations, mainly at municipal level. Some 37 candidates were murdered before 2024's general election, according to security consultancy Integralia. Mexico's security minister said a man arrested on suspicion of ordering the killing of Carlos Manzo, the popular mayor of Uruapan in Michoacán province, had links to the powerful Jalisco New Generation Cartel. Manzo had previously spoken out against cartel violence.

Muggah says organised crime is "penetrating from below by infiltrating our local politics and influencing the candidates who are selected, or the ways in which voters are voting", adding that crime mafias are also penetrating more markets, both legal and illicit, and rapidly adopting new technologies.

CFR's Freeman says he is alarmed at "how crime is becoming a part of electoral politics . . . it's actually becoming a tool that candidates use, especially at the local level, to win".

He cites the example of a focus group for a candidate running in a large city in the interior of São Paulo state. If voters were told the candidate was linked to the PCC, one of Brazil's biggest drug cartels, it increased support. "The reason was that voters believed this person would be better at guaranteeing order."

Freeman's disturbing conclusion is that some of those who say they are very concerned about crime and violence "might not necessarily oppose" a crime-backed candidate. "They would just want a very competent one," he says.

Additional reporting by Jude Webber in Dublin and John Bartlett in Santiago

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Labour's destructive infighting

Starmer's move to block a rival will not avoid months of internal plotting

Faced with a bid from Greater Manchester mayor — and pretender to the Labour leadership — Andy Burnham to fight a by-election that could return him to parliament, Prime Minister Sir Keir Starmer had no good path. Failing to use Labour rules to block Burnham would have looked weak. But blocking him, as the party's national executive has done, looks weak too — as if Starmer is running scared of his rival. The decision will not halt Labour's slide into the infighting and "psychodramas" for which it mocked previous Conservative governments. For a UK battling to rekindle growth and mend public services, this is the last thing the country needs.

Starmer's decision will prevent Burnham from becoming, within weeks, an alternative leader-in-waiting on the backbenches, and neutralise him as a challenger if Labour performs as woefully as expected in Scottish and Welsh parliament and English council elections in May. But it risks riling voters and allowing the previously safe Labour seat of Gorton and Denton to fall to Nigel Farage's Reform UK. That could stoke up speculation around Starmer's future well before May.

All this only underlines the frailty of Starmer's, and Labour's, position. The party's ruling circle are increasingly taking decisions on the basis of trying to save the prime minister's job. Eighteen months after winning a resounding electoral majority, Starmer's flailing performance has made him the least popular premier in memory. Since Starmer seems unable to hold Labour's majority together whenever he tries to drive through difficult but necessary policies, he can arguably no longer fulfil a prime minister's core function.

Labour's instinct to hunt for a replacement who might have time to turn the government's fortunes around before the next election is understandable. If there were a credible alternative with a more compelling vision, stronger communication skills and a genuine chance of uniting Labour MPs, it might be worthwhile, for the party and for Britain. None of the likely candidates, however — including Burnham — ticks all those boxes.

Any successful challenge is likely to produce a more leftwing leader, and unsettle financial markets. At best that will limit Labour's room for manoeuvre; at worst, it could lead to bond market turbulence. The same would be true of replacing chancellor Rachel Reeves — a lever Starmer might in theory pull in an effort to salvage his premiership.

Given the alternatives, the best outcome for the UK might be not a change of prime minister but for Starmer to become a better one. Sadly, there is little sign that he knows how. Despite glimmerings of a vision, and of some political steel, around the time of Labour's party conference last September, Starmer has struggled to raise confidence in his domestic leadership.

> Given the alternatives, the best outcome for the UK might be not a change of prime minister but for the incumbent to become a better one

Further revamps to his Downing Street team might yet benefit Starmer. For restive Labour MPs, however, redemption is unlikely to lie in months of political infighting culminating in a rebellion that pulls the party leftward. It would risk validating Reform's claims that the old parties are defined by self-interested incompetence.

If Labour's results in May are as awful as current polling portends, the clamour to replace Starmer may become deafening. Unless they are certain they have a replacement capable of rebuilding Labour's majority around a credible programme, however, its MPs should think hard about what is best for them and even more so for the country — whose interests are ultimately indivisible from their own. In a turbulent world, where bond investors are again becoming restive, Britain's relative stability is one of its main assets.

Opinion Politics

Carney, Trump and the power of a good speech

Ewan White

Stephen Bush

Does it matter that Mark Carney wrote his excellent speech to Davos himself? In part, it matters because it is demoralising to me personally to learn that the list of jobs that I am worse at than Carney now includes not only central banker, political campaigner, prime minister, university ice hockey player but also writer. But it matters, too, because it is a reminder of a neglected truth, that writing is a core part of providing effective leadership.

Or, more accurately, writing first drafts. Margaret Thatcher delivered many speeches that, like Carney's, quoted philosophers and drew from history to make points. And although she astutely presented herself as a no-nonsense figure, Thatcher was undoubtedly a first-class intellectual who took the time to engage similarly intellectual MPs, including discussing the work of Karl Popper with his biographer, the then Labour MP Bryan Magee. Her speeches reflected that.

> Leaders need not be the sole author, but they do need to be the mind behind what they say

Most of the actual writing was done by the playwright Ronald Millar, who built out her speeches from a rough skeleton of what she wanted to say. Leaders need not be the sole or even the main author of their speeches, but they do need to be the guiding mind behind them. That Sir Keir Starmer is mostly a supporting role in the construction of his speeches is not incidental to why his government is directionless.

US President Donald Trump's chaotic, rambling speeches that are little more than a collection of grudges and hatreds in seemingly random order are a cause, not a consequence, of the fact he oversees a government that shares that character. Anyone seeking his favour has to work towards their guesses about what he wants — and we all see the terrible results.

There are lessons here for anyone who leads a large organisation.

An underrated part of being a good leader is that you shouldn't have to tell people what to do all the time. Instead, they should be able to anticipate what you want and what doing a good job looks like. There are lots of ways to do this — leading by example is one — but the bigger and more complex the organisation you lead, the more important it is that people know what you want without having to ask.

The overwhelming majority of people who need to know what Carney thinks about foreign policy or what German Chancellor Friedrich Merz thinks about, say, transport policy, will never meet them. But whether you are a business, a public official, a charity campaigner or something else entirely, your job is easier if you know what it is that a leader wants and what drives them. Speeches are one of the best tools in a politician's locker to do that. They allow a leader's aides to shape what messages they might send out.

Beyond being re-elected and surviving in office, what does Starmer want? It is almost always unclear. He not only did not write the two biggest speeches of his first year in office — his "things will get worse" Rose Garden address and his "island of strangers" speech on migration — but has since disavowed them in conversation with his biographer. In government that is a recipe for confusion and backbiting, for the civil service to lapse not into governing but instead to focus on managing relationships between departments and stakeholders. No one can plan sensibly when the head of the government gives such mixed messages and confusing signals.

By a good speech I don't mean one I agree with, but one that provides a clear argument and direction. I agreed with Carney's speech, but what made it good wasn't the precise content of his arguments but that he set them out clearly and lucidly in a way that anyone can follow and understand. Plenty of speeches have good jokes or tickle the prejudices of their audience, but what truly makes a good speech is one that people can read and then go out into the world with a better understanding of what their leader expects them to do.

For the leader of an organisation, their internal communications are their speeches, sometimes literally, or sometimes metaphorically through global emails or updates on Slack. Leaders who lack confidence in their writing skills should avail themselves of some kind of redrafting system, whether through an aide or by asking ChatGPT to spruce up their ideas. But they shouldn't fall into the Starmer trap of outsourcing the entire process. The first draft has to come from what the boss actually wants their organisation to do and what they want those working for and with it to understand.

Not every prime minister or CEO needs to be able to weave in classical philosophers, but they do need to be able to set out a vision and a direction that others can follow.

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America's declining empire: more Vienna 1914 than Suez 1956

Janan Ganesh's excellent column "Always beware a declining superpower" (Opinion, January 22) nevertheless fails to mention the 20th-century's most important catastrophe caused by a great power in decline.

The Suez crisis was the "Vienna 1914" moment of the British and French empires. The rulers of declining empires in 1914 and 1956 reacted to growing foreign and domestic challenges with a combination of arrogance, miscalculation and panic. Anxiety for declining status was compounded by contempt for their "inferior" Slav and Arab challengers.

The key difference was that in 1956 "Big Brother" in Washington said "No", whereas in 1914 Berlin not only just said "Yes", but gave Austria a push.

The main cause for this policy was Berlin's conviction that within a generation Russia would replace Germany as Europe's most powerful state. Nonetheless, Ganesh is right not to forget the role of individuals. Far more than any other individual, it was the German chancellor, Theobald von Bethmann Hollweg, whose miscalculations led to war.

These miscalculations were rooted in a deeply pessimistic analysis of probable future European geopolitical developments, which owed something to personal anguish caused by the death of his wife shortly before the assassination of the Habsburg heir at Sarajevo.

Though Bethmann Hollweg was a far more intelligent, balanced and moral leader than Donald Trump, given present geopolitical developments 1914 is a more relevant warning for us than 1956.

Dominic Lieven
Fellow of the British Academy;
Honorary and Emeritus Fellow, Trinity College, Cambridge, UK

Why extending the life of Sizewell B is a no-brainer

As Malcolm Moore ("Centrica and EDF in talks to extend life of Sizewell B by 20 years", Report, January 22) cogently describes in his piece on the offer by EDF and Centrica to invest £800mn if the government guarantees a long-term price for the electricity it produces, Britain is facing the prospect of a declining nuclear output over the next decade, and as a result the "life-extension" of Sizewell B appears to be an obvious next step to slow that decline.

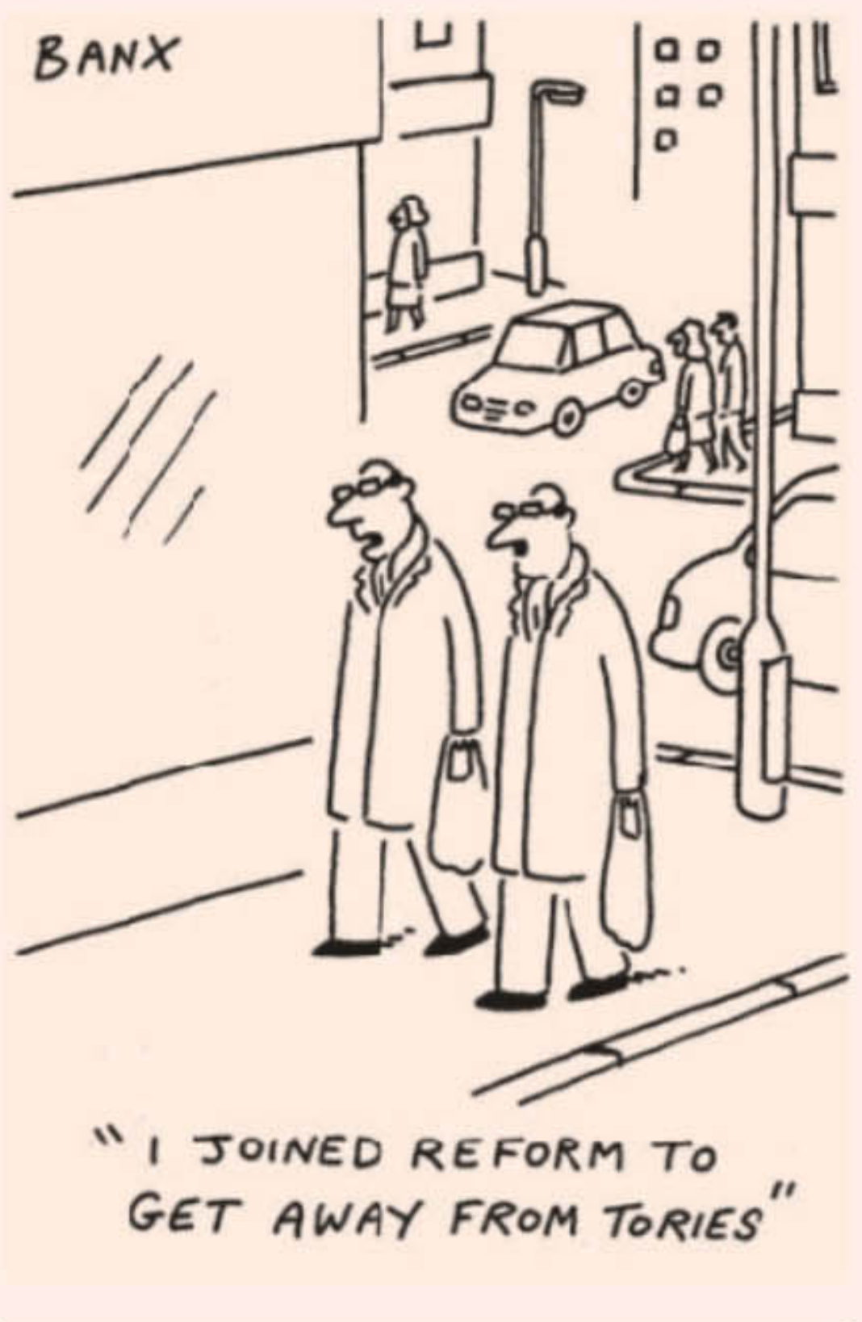
As we await Hinkley Point C and Sizewell C to come online, Sizewell B's original construction lends itself perfectly to plug the gap. Although the reactor's design is typically licensed for 40 years, the originally licensed life of the plant and the potential useful life of the plant are two different things.

The principal constraint — neutron embrittlement of the reactor vessel — can be closely predicted and monitored. With proper maintenance, the licence can be renewed and the design can safely generate carbon-free power for up to 60, or even 80 years.

And all that power for the subsequent 20 years will be coming from an existing asset, not a new power plant with all the challenges that new construction brings.

If ever there were a no-brainer decision, this is it.

Vince Zabielski,
Partner, Pillsbury law firm; and Former Nuclear Engineer and Senior Nuclear Counsel for UAE Nuclear New-build Programme, London EC2, UK


BANX
"I JOINED REFORM TO GET AWAY FROM TORIES"

When AI goes wrong and regulators come knocking

The Treasury committee is right to warn of the harm from regulators' "wait-and-see" approach to AI in financial services (Report, January 20). But the risk lies less in the technology than the data underpinning it.

AI is already influencing credit, insurance and fraud decisions, yet many systems rely on data scattered across different platforms and suppliers. This makes decisions harder to explain or challenge, and leaves companies more exposed when things go wrong, and regulators come knocking. That lack of visibility, combined with growing dependence on a small number of technology providers to store and process critical data, weakens resilience just as regulators are being urged to prepare for an AI-driven market shock.

If AI is to be used safely, guidance should focus on clear access to data, strong governance and the ability to pinpoint what went wrong when problems arise. Without that, AI oversight will struggle to protect consumers or financial stability.

Martin Tombs
Field CTO Emea, Qlik, Wokingham, UK

Raphael's unicorn

Discovering the world of unicorns through Katherine Rundell's lens in "Kings, shepherds . . . and unicorns" (The Weekend Essay, December 20) was a multidisciplinary delight. I was quite taken aback — transfixed even — to see the same, aptly described, "stare of adamantine clarity" of Raphael's "Portrait of Young Woman with Unicorn" used by the Metropolitan Museum of Art's "Happy Holidays" card to members.

Raphael's portrait is one of 200 of the painter's masterpieces gathered here for the upcoming "Raphael: Sublime Poetry" exhibition, opening on March 29 2026. Rundell may not be able to steal it, as she confessed she would eagerly do if she turned to a life of crime. But she may enjoy seeing it in a different context from its home in Rome's Galleria Borghese.

I trust the Met will allow visitors to enjoy more of the "wonder" described by GK Chesterton, who acknowledged that "Raphael, as he painted it, probably did not think he was painting something mythic, merely something beautiful that he had not yet seen".

Candida Clark
Art Historian, New York, NY, US

OUTLOOK

LAS VEGAS

Millennials are cringe and proud

by Niki Blasina

It's early January and I am on a pilgrimage. To Las Vegas. New year, old me. At the Sphere, the city's high-tech, immersive entertainment venue, my friends and I are with some 20,000 others intent on recapturing the magic of our youth. We are dressed in white and baby blue, hair tied into spiky pigtails or adorned with butterfly clips, ready to watch a seminal musical act of our adolescence — the Backstreet Boys. Only we're no longer 15 but 40 years old, with adhesive gems applied to our crow's feet.

Millennials (those of us born between 1981 and 1996) have, to other generations, become an embarrassing bunch. Our coming-of-age culture is seen as too earnest, too optimistic and too shiny. To those younger than us, for whom being cringe is criminal, millennials are the most egregious offenders. We are considered so uncool that an umbrella term — "millennial cringe" — is now used to cover the behaviours, aesthetics and other habits associated with us. Our nostalgia and comfort fandoms are particularly ripe for mockery.

But millennial cringe should be embraced, not ridiculed. Why not celebrate communal joy in an increasingly divided, lonely world? Millennial cultural touchstones emerged when the world was in a relatively good place. We cling to them now for solace as harsher social and economic pressures accompany us in our transition to middle age.

"If you look at the world that [millennials] grew up in, it can look naive," says Charlie Wells, a fellow millennial and author of *What Happened to Millennials: In Defense of a Generation*. "At the time we were preteens, teenagers and coming of age in the late 1990s and early 2000s, culture was really optimistic." He points to Buffy the Vampire Slayer — the girl next door who trounces evil — and Harry Potter, a nerd who took on and defeated dark forces time and time again.

"It was a reflection of the era and of the economy," Wells adds. "The stock market was soaring, liberal democracy was presumed to be the final manifestation of forms of government, and you had new ways of accessing media through the internet that initially seemed pretty positive."

We all know how that turned out. Every generation faces its own set of challenges and as young adults millennials have encountered, in no particular order, stagnant wages and rising costs, surging house prices, a recession, a pandemic, austerity, the rise of the gig economy, increasing political polarisation and the introduction of social media, to name just a few stressors. We are the most educated generation to date. We are also the most indebted. Postgraduate degrees are more financially debilitating than avocado toast.

"Nostalgia is one reaction to such stress," says Krystine Batcho, a psychology professor at Le Moyne College in Syracuse, New York. "It provides emotional comfort, social connectedness and hope." Nostalgia has taken over social media in recent weeks as users look back to the trends of a decade ago, posting pictures of themselves from 2016.

It is also extremely profitable. The millennial queen of cringe, pop star Taylor Swift, made a record $2bn in sales during her recent Eras Tour, while rewatches of millennial-era TV programmes like *Friends* are a juggernaut for streaming services and rights holders.

At the Sphere, the Backstreet Boys (or, given the youngest member of the group turns 46 at the end of this month, really the Backstreet Men) are estimated to be pulling in $4mn per show. Their choreography is a little slower than it was in the early 1990s (yes, they still dance) and their vocals are less pure. But they still deal in teenage-like euphoria. I scream-sang so hard during the 90-minute set that I lost my voice for days afterwards.

It was ridiculous but worth it. "We consume a lot of this nostalgic stuff now but it is with a sense of irony," Wells says. "It's fun to reflect on the exuberance of the '90s but with life experience . . . It's a marker of how far we've come."

If five 40- and 50-somethings can put on metallic space suits and sequinned duster jackets and perform on stage as "Boys", to the shrieking delight of their ageing, Spanx-wearing fandom, it's safe to say that us millennials are in on the joke.

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Opinion

Europe is finally waking up to the Trump threat

Sylvie Kauffmann

Donald Trump avoided conscription during the Vietnam war and never served in the military. When four US soldiers died during a training exercise in Lithuania last year, he skipped the ceremony for the repatriation of their coffins at Dover Air Force base, spending the day at his golf club in Mar-a-Lago.

His contempt for European troops who fought alongside US forces for 20 years in Afghanistan but, according to him, "stayed a little back, a little off the front lines", should have come as no surprise.

Yet this comment last week proved to be the last straw for European leaders. After a tumultuous week in Davos loaded with more claims of "ownership" of Greenland and new threats of tariffs, some of them decided that they'd had enough. And then something happened: they protested. Publicly. Insulting the memory of more than 1,000 troops who would still be alive if, indeed, they had stayed "a little back", touched a raw nerve.

This episode not only reveals the depths to which the transatlantic relationship has fallen, it also explains why Europeans are finally pushing back.

Caught between the Russian threat to the east, the Maga threat to the west and China lurking in the background, Europe sees those challenges differently. By waging war on Ukraine, Russian President Vladimir Putin threatens Europe's security; confronting this risk costs money and political capital, but the situation is not unfamiliar.

The threat from the Trump administration is more unsettling; it is an assault on Europe's identity, coming from its own ally. This is unprecedented. To make things worse, by weakening the alliance, Trump heightens the security risk posed by Russia and increases China's appetite.

Modern European identity was built on the ruins of a continent devastated by war and totalitarianism. The US played a major role in this endeavour — militarily, politically and economically. It became the backbone of a military alliance, Nato, and supported the emergence of the very European Union it is now targeting.

The benign hegemon is now a bully, but Europeans can make him back down

Trust was central to this system ruled by a benign hegemon. When European governments sent their troops to Afghanistan to support their American ally in the wake of 9/11, they did so because they trusted the system. It was the first time that Article 5 of the Nato charter was activated to ensure collective defence. Most likely, it will also be the last.

When Trump decides to seize a "piece of ice" which happens to be part of Europe's territory, when he denies that Europeans helped American troops, he attacks the foundations of European identity: international law, territorial integrity, liberal values. He destroys the trust which cements an alliance and therefore makes the prospect of a just peace in Ukraine even more precarious.

On Afghanistan, he reopens another wound: when the US decided that it was time to leave, it did so without serious consultation with its allies who, presented with a fait accompli, had to deal with a catastrophic withdrawal and an abysmal failure. Reminder: it was President Trump who, at the end of his first term, decided to negotiate the withdrawal with the Taliban. Needless to say, the Europeans were not at the table.

Chickening out on Greenland or backtracking on Afghanistan with a half-hearted tribute on Truth Social to the "very brave soldiers of the United Kingdom", without a word for the others, has not helped. The damage is done. Trump has antagonised even far right leaders in Europe and managed to unify France's fragmented political spectrum against him.

Gradually and then suddenly last week, the transatlantic alliance seemed to founder in the worst crisis of its existence. Around dinner tables on this side of the ocean, people hold surreal conversations about what form of fascism America is descending into and wonder whether Europe can be immune to the contagion.

In Davos, Christine Lagarde, the usually placid head of the European Central Bank, stormed out of a dinner when Howard Lutnick, the US commerce secretary, launched another all-out Maga attack against supposed European sins.

After so many wake-up calls over the past decade, Europeans seem to be finally doing it. The benign hegemon is now a bully, but they can make him back down. It took a non-European leader to remind them of "the power of the powerless" dear to Václav Havel, the Czech dissident turned president.

Europe is not powerless but it has for too long been power-adverse and complacent. Now is the time to de-risk, be brave and find new friends.

The writer is a columnist at Le Monde

In Ukraine, it's all about the land

WORLD AFFAIRS

Gideon Rachman

Could peace in Ukraine finally be on the horizon? Over the weekend trilateral peace talks were held in Abu Dhabi between Russia, Ukraine and the US. This is the first time that has happened since Russia's full-scale invasion of Ukraine in 2022.

Encouragingly, the talks did not break down and seem set to reconvene next weekend. For now, the US has successfully positioned itself as an impartial mediator — rather then as a partisan on one side of the conflict. Both the Ukrainians and the Russians are also striving to sound engaged.

Speaking in Davos, just before the Abu Dhabi talks, Volodymyr Zelenskyy, the Ukrainian president, said that he was now satisfied with the postwar security guarantees offered by the US. The big remaining issue is territory. As Zelenskyy put it: "It's all about the land. This is the issue which is not solved yet." Steve Witkoff, Trump's main negotiator, had a similar assessment, telling his European counterparts in Davos that the peace deal is basically done — apart from the issue of territory.

Unfortunately, that is no small matter. Vladimir Putin continues to insist that the minimum that Russia can accept is possession of the whole of the Donbas.

The Russians currently control about 80 per cent of that region. But the remaining 20 per cent is known as Ukraine's "fortress belt". It contains fortified lines that the Ukrainians regard as indispensable to protecting their country from any future Russian aggression. In any case, the Ukrainians are bitterly resistant to the idea of surrendering territory that they have lost thousands of lives defending.

There is no obvious way around this impasse. There would probably have to be a major shift on the battlefield to force a change in thinking in Moscow or Kyiv. The current assessment by western security officials is that Russia is taking staggering losses in the conflict. It is said that the Russian military sustained 30,000 casualties (killed and wounded) in December alone — with the Ukrainians losing just one soldier for every 25 Russian casualties. These casualty rates are attributed to Ukraine's skill in drone warfare and to Russia's "meat-grinder" assaults — which pay little regard to the loss of human life.

This horrifying bloodbath has led to a reassessment of the direction of the war in western capitals. Last spring and summer the conventional wisdom — particularly among American officials — seemed to be that Ukraine was doomed to lose a war of attrition and that the collapse of Ukrainian forces could happen quite suddenly.

Now there are growing questions about Russia's ability to sustain its war effort. For the first time in a while, the Kremlin is struggling to find the new soldiers it needs to replace those lost at the front. The size of signing-on bonuses offered to new recruits has surged — and more foreigners are being sought to fight on the Russian side. The Russian economy is also under increasing pressure — with the government's financial reserves dwindling, growth faltering and inflation rising.

But while all these pressures are rising, western officials see no sign yet of a change of heart in the Kremlin. For Vladimir Putin, conquering the whole of the Donbas still seems to be a minimum requirement. These is also no indication Russia is yet prepared to accept western security guarantees that see European troops stationed on Ukrainian soil.

Kyiv is resistant to the idea of surrendering territory that has cost thousands of lives

The Ukrainian side is also under severe pressure. Russian missile attacks on the country's energy infrastructure deprived Kyiv and other cities of power and heating last week — when temperatures were at sub-zero levels. Zelenskyy's willingness to engage in talks with the Russians partly stems from his desire not to antagonise Trump. But it also reflects a growing war weariness on the Ukrainian side.

European fears that the Trump administration is hopelessly biased towards Russia have receded in recent weeks. There are still concerns that Witkoff's head can be turned by Putin during visits to Moscow. But, on the European side, there is real respect for the diplomatic work done by Jared Kushner — who is regarded as serious and diligent.

While some Europeans still object to the American insistence that Washington should be an even-handed mediator, rather than an ally of Ukraine, there is also a sense that Europe and the Trump administration can play complementary roles in attempting to end the war.

The Europeans can provide the financial and military assistance to keep the Ukrainians in the fight. The Americans can keep channels open to the Russians and sponsor the peace talks.

The worry expressed to me by one senior European official was not the old fear that the US will betray Ukraine. The new concern is that the Trump administration will lose patience with a peace process that is likely to be frustrating and to eat up time — just as other concerns, foreign and domestic, are crowding in on the Trump administration.

Negotiations to end a protracted and bitter conflict can take many years. Talks to end the Vietnam war began in 1968 and did not conclude until 1973. As the fourth anniversary of Russia's full-scale invasion of Ukraine approaches, the beginnings of a proper peace process are now in place. But, sadly, the chances are that the fighting will still be going on this time next year.

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How China pulled off a great tech reversal

Kyle Chan

We are witnessing a great reversal in global technology flows. For decades, China lagged behind the west. American and European companies sold products to Chinese consumers and set up factories in the country, lured by its vast market and low labour costs. Apple and Tesla built mega-factories in cities like Zhengzhou and Shanghai. GM and Volkswagen established lucrative joint ventures with Chinese automakers.

But the diffusion of technology between China and the west is increasingly a two-way street. Across a growing array of products — electric vehicles, batteries, drones, rare earth magnets — it is now China that stands at the global frontier.

None of this is an accident. China has long pursued a deliberate industrial strategy aimed at acquiring technology from global leaders and upgrading the country's economy. In exchange for market access, China pushed foreign companies to share technology and knowhow in everything from telecommunications equipment to welding techniques. Western companies trained not only Chinese factory workers but a whole generation of Chinese managers and engineers. They helped Chinese suppliers move up the value chain.

This shift is most apparent in EVs and batteries, where China has become the clear global leader. Ford is licensing battery technology from China's CATL to produce LFP batteries for EVs and energy storage in Michigan.

Western automakers such as Volkswagen and Stellantis are partnering with Chinese EV start-ups to gain access to Chinese EV platforms. Renault, which does not even sell cars in China, established a new R&D centre in Shanghai to take advantage of China's EV technology ecosystem.

This is not just happening in the automotive industry. In biotech, western pharmaceutical companies are signing billions of dollars in licensing deals to access intellectual property from Chinese drugmakers, reaching $41.5bn in 2024. In robotics, American start-ups are building with Chinese hardware platforms, such as Unitree's G1 humanoid robot. In AI, Chinese open-source models such as Alibaba's Qwen series are being used by developers in the US.

Beijing has long pursued an industrial strategy of acquiring knowhow from global leaders

Meta's recent acquisition of agentic AI start-up Manus offers a striking case study. At the end of 2025, Meta announced it was buying Manus in a deal reportedly valued at more than $2bn, delivering a windfall for the start-up's early Chinese investors such as Tencent and HSG. In an intensifying AI race, one of America's biggest tech companies turned to a start-up founded in China in order to gain an edge.

But the Meta-Manus deal also illustrates the geopolitical complications around such technology flows. In April 2025, Manus secured a $75mn funding round led by American VC firm Benchmark, which was criticised in the US for using American capital to support China's AI development. In May, the US Treasury Department launched an investigation. Not long after, Manus relocated from China to Singapore in a move that was criticised by Chinese commentators for caving to US pressure. When the deal with Meta was announced in December, a Meta spokesperson said Manus would cease operations in China and close out all Chinese ownership stakes.

Manus has managed to tread a delicate journey from Chinese start-up to American acquisition target by moving its headquarters. Could this be a pathway for future Chinese tech start-ups? In 2022, AI start-up HeyGen moved from Shenzhen to Los Angeles and reportedly unwound most of its Chinese ownership stakes. A growing number of Chinese companies have shed their Chinese corporate identities and moved to Singapore to get around geopolitical issues, including TikTok and Shein.

However Beijing is likely to damp down on such moves if they become a trend. China has already tightened export controls on key technologies, such as batteries, lithium processing and rare earths. In the tussle over TikTok in the US, Beijing proved it was willing to block the handover of ByteDance's algorithms and source code, which appear to remain under Chinese control. There are reports that China's commerce ministry is reviewing the Manus sale to determine whether it violates technology export controls.

As China continues to move up the technology ladder, Beijing is going to seek to capitalise on its cutting-edge innovations while protecting its hard-won technological edge, just as the west has tried to do. Now that the tables have turned on global technology flows, the question is how Beijing will try to control them.

The writer is a fellow at the John L Thornton China Center at Brookings and writes the High Capacity newsletter

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Why the Arctic is important for allied security

Alexander Stubb
Jonas Gahr Støre

For Norway and Finland, the Arctic is not some distant place. It is our geography, our history, our immediate neighbourhood. It is part of our DNA. We have vibrant cities and communities in the Arctic. Over centuries we have contended with how to make a living here. We have found ways to use its opportunities. We have worked to keep it safe and stable.

As leaders of two Arctic countries, we recognise the increasing geostrategic importance of our region, including its significance for allied security. Norway and Finland both neighbour Russia. We have a shared Nordic and European identity. When Finland and Sweden joined Nato, all five Nordic countries became part of the alliance, thereby enhancing Nato's Arctic profile. Now seven Nato members have territory in the Arctic, the five Nordics, Canada and the US. We have always been present with military, political and diplomatic capacities, not to threaten anyone, but to make sure that nobody threatens us. Nato engagement in the Arctic is both legitimate and nothing new.

The Arctic is not a legal vacuum. All basic tenets of international law apply, including the UN Charter and the UN Convention on the Law of the Sea. Although the US has not ratified the convention, it is — together with all Arctic coastal states — a signatory to the 2008 Ilulissat Declaration, which confirms that the rights and the obligations of the Law of the Sea apply in the Arctic.

To strengthen Nato's presence further west, we first need to respect each other's sovereignty

As a result, the Arctic is a well-regulated area. And compared with many hotspots around the world, the High North has been characterised by stability. Nevertheless, Russia's war in Ukraine has increased tensions. One of the largest concentrations of nuclear weapons in the world is located on the Kola Peninsula — close to our borders. These are strategic weapons directed first and foremost against the US. This is also where Russia is testing new weapons systems. Every day, we keep track of these activities — a contribution to collective security that benefits all Nato member states.

Looking ahead, we must strengthen our capabilities and preparedness. With melting ice, new sea routes are gradually opening. New actors, like China, are building capacity to operate in the Arctic. The quest for energy and mineral resources is intensifying, although climatic conditions and a lack of infrastructure makes commercial activity difficult.

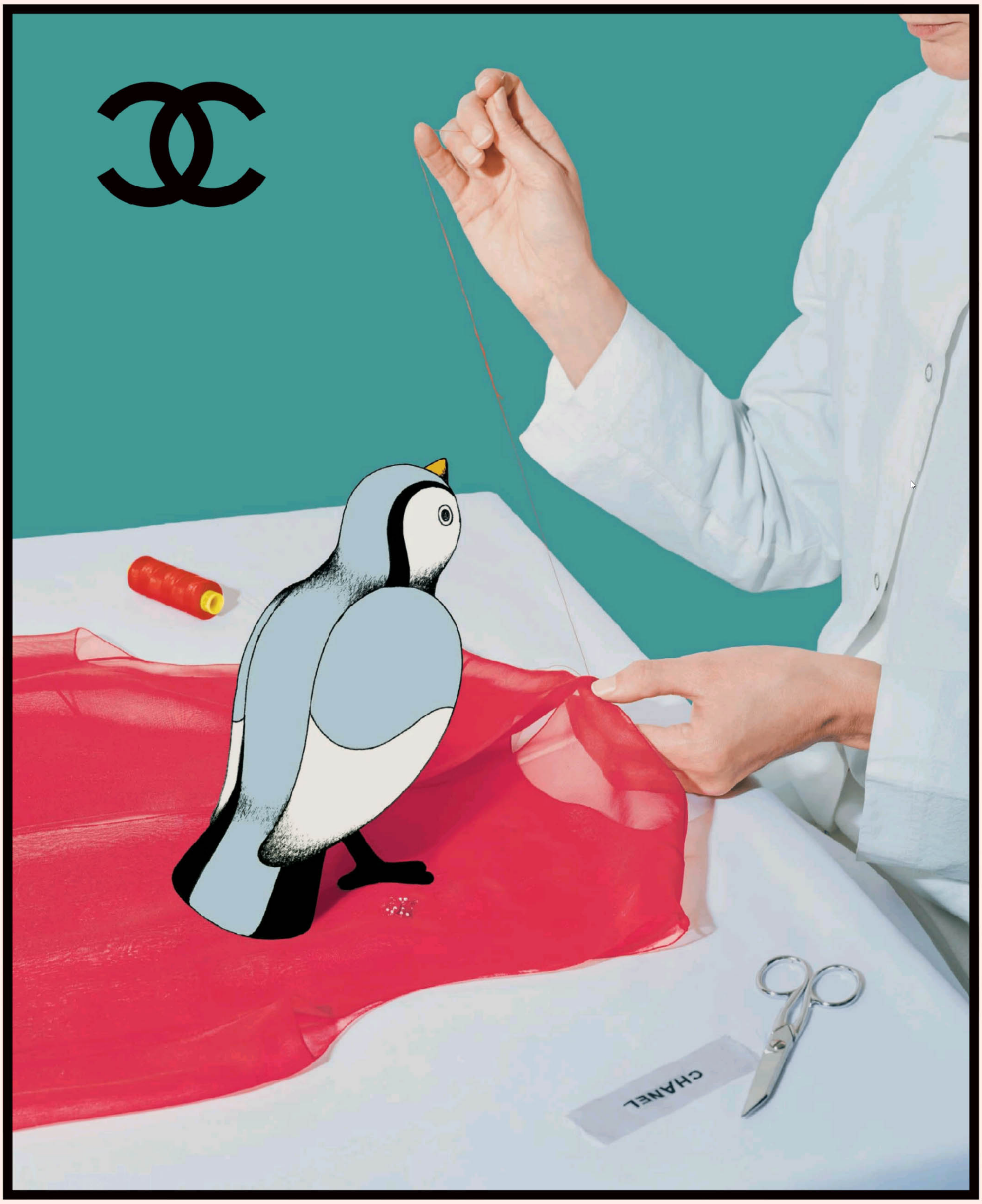
To strengthen Nato's presence and capability further west in the Arctic, including in Greenland, we first need to respect each other's borders and sovereignty. We stand with Denmark in our unwavering support for territorial integrity. The future of Greenland is for the Greenlanders and Denmark to decide. On this, there can be no compromise.

Second, we need to further strengthen our common Arctic security and we have a solid base to build on. Regional plans and command structures have been updated. Through large Nato exercises, allied troops get invaluable winter training on our soil. Right now, we are preparing to host "Cold Response", an exercise that will assemble 25,000 troops from 13 allied countries in northern Norway and Finland.

We have modernised our defence capabilities, at sea, in the air and on land — we have trained thousands of our own forces and colleagues from our allies. We have concrete plans to take this further both nationally and collectively. The recent establishment of a Nato Forward Land Force component in the Arctic is testament to this. And over the past year, the seven Arctic allies have driven a process in Nato to further intensify cooperation in this vast region, plans that all allies stand behind. We welcome these efforts, and are ready to engage.

Together, as partners in Nato, we can further advance security in the High North. We must use our combined strength as allies to do so.

The writers are President of Finland and Prime Minister of Norway



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